
| | | | |
|-----------------------------|---|------------------------|---|
| State: | District of Columbia | Filing Company: | Great-West Life & Annuity Insurance Company |
| TOI/Sub-TOI: | A03I Individual Annuities - Deferred Variable/A03I.002 Flexible Premium | | |
| Product Name: | J100 Smart Track Advisor rider refile | | |
| Project Name/Number: | J100 Smart Track Advisor/J100 Smart Track Advisor | | |

Filing at a Glance

| | |
|----------------------|---|
| Company: | Great-West Life & Annuity Insurance Company |
| Product Name: | J100 Smart Track Advisor rider refile |
| State: | District of Columbia |
| TOI: | A03I Individual Annuities - Deferred Variable |
| Sub-TOI: | A03I.002 Flexible Premium |
| Filing Type: | Form |
| Date Submitted: | 11/08/2016 |
| SERFF Tr Num: | GRWE-130800712 |
| SERFF Status: | Assigned |
| State Tr Num: | |
| State Status: | |
| Co Tr Num: | J100 SMART TRACK ADVISOR RIDER REFILE |
| Implementation | On Approval |
| Date Requested: | |
| Author(s): | Tanya Gonzales, Andrea Rice, Jennifer Pettit |
| Reviewer(s): | John Rielley (primary) |
| Disposition Date: | |
| Disposition Status: | |
| Implementation Date: | |

State: District of Columbia **Filing Company:** Great-West Life & Annuity Insurance Company
TOI/Sub-TOI: A03I Individual Annuities - Deferred Variable/A03I.002 Flexible Premium
Product Name: J100 Smart Track Advisor rider refile
Project Name/Number: J100 Smart Track Advisor/J100 Smart Track Advisor

General Information

Project Name: J100 Smart Track Advisor
Project Number: J100 Smart Track Advisor
Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: We are exempt from filing in our domicile state of Colorado, however as Colorado is part of the Compact, a filing has been submitted and approval is pending.

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 11/10/2016

State Status Changed:

Deemer Date:

Created By: Andrea Rice

Submitted By: Andrea Rice

Corresponding Filing Tracking Number:

Filing Description:

Form No. Name of Form

J100 Individual Flexible Premium Variable Annuity

AM-SIMGuaranteed Lifetime Withdrawal Benefit Rider (re file)

Company and Contact

Filing Contact Information

Tanya Gonzales, Associate Manager, Contracts tanya.gonzales@gwl.com

8515 E. Orchard Rd. 8T2 800-537-2033 [Phone] 75829 [Ext]
Greenwood Village, CO 80111 303-737-5444 [FAX]

Filing Company Information

| | | |
|---|-------------------------|-----------------------------|
| Great-West Life & Annuity Insurance Company | CoCode: 68322 | State of Domicile: Colorado |
| 8515 East Orchard Road | Group Code: 769 | Company Type: |
| Greenwood Village, CO 80111 | Group Name: | State ID Number: |
| (303) 737-3992 ext. [Phone] | FEIN Number: 84-0467907 | |

Filing Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

| | | | |
|-----------------------------|---|------------------------|---|
| State: | District of Columbia | Filing Company: | Great-West Life & Annuity Insurance Company |
| TOI/Sub-TOI: | A03I Individual Annuities - Deferred Variable/A03I.002 Flexible Premium | | |
| Product Name: | J100 Smart Track Advisor rider refile | | |
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Form Schedule

| Lead Form Number: J100 | | | | | | | | |
|------------------------|----------------------|--|-------------|-----------|-------------|----------------------|-------------------|------------------------|
| Item No. | Schedule Item Status | Form Name | Form Number | Form Type | Form Action | Action Specific Data | Readability Score | Attachments |
| 1 | | Individual Flexible Premium Deferred Variable Flexible Premium Annuity | J100 | POL | Initial | | | J100 Whole Policy.pdf |
| 2 | | Guaranteed Lifetime Withdrawal Benefit Rider (Secure Income Max) | AM-SIM | POLA | Initial | | | AM-SIM Whole Rider.pdf |

Form Type Legend:

| | | | |
|-------------|---|-------------|--|
| ADV | Advertising | AEF | Application/Enrollment Form |
| CER | Certificate | CERA | Certificate Amendment, Insert Page, Endorsement or Rider |
| DDP | Data/Declaration Pages | FND | Funding Agreement (Annuity, Individual and Group) |
| MTX | Matrix | NOC | Notice of Coverage |
| OTH | Other | OUT | Outline of Coverage |
| PJK | Policy Jacket | POL | Policy/Contract/Fraternal Certificate |
| POLA | Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider | SCH | Schedule Pages |



GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY

A Stock Company
[8515 East Orchard Road]
[Greenwood Village, CO 80111]
[1-877-723-8723]

PLEASE READ THIS ANNUITY CONTRACT CAREFULLY.

THIS IS A LEGAL CONTRACT BETWEEN THE OWNER AND GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY (THE "COMPANY").


ALL PAYOUTS AND VALUES BASED ON THE INVESTMENT EXPERIENCE OF THE ANNUITY ACCOUNT VALUE ARE VARIABLE, MAY INCREASE OR DECREASE ACCORDINGLY, AND ARE NOT GUARANTEED AS TO AMOUNT. THE ANNUITY ACCOUNT WILL INCREASE OR DECREASE IN VALUE BASED UPON INVESTMENT RESULTS.

PLEASE REVIEW THE CONTRACT DATA PAGE AND THE SURRENDERS AND PARTIAL WITHDRAWALS SECTION OF THIS CONTRACT. A 10% FEDERAL TAX PENALTY MAY APPLY IF A SURRENDER, PARTIAL WITHDRAWAL OR DISTRIBUTION IS TAKEN PRIOR TO THE OWNER'S ATTAINMENT AGE OF 59 ½. PLEASE CONSULT A COMPETENT TAX ATTORNEY.

RIGHT TO CANCEL

There is a 10 day right to cancel. If the Contract is issued as a replacement of existing life insurance or annuity coverage, the right to cancel period is extended to 30 days from the date of receiving it. If you are not satisfied with the Contract, return it to the Retirement Resource Operations Center or an agent of the Company. The Contract will be void from the start, and the Company will refund the Annuity Account Value plus any charges and fees.

Signed for Great-West Life & Annuity Insurance Company on the issuance of this Contract.


[Richard Schultz],
[Secretary]


[Robert L. Reynolds],
[President and Chief Executive Officer]

INDIVIDUAL FLEXIBLE PREMIUM VARIABLE ANNUITY.

Contributions may be made only during the Accumulation Period or until the death benefit is payable to a Beneficiary. The Owner is as shown on the Contract Data Page. The Company will pay the Annuitant the first of a series of annuity payouts on the Annuity Commencement Date by applying the Owner's Annuity Account Value according to the Payout Options provisions of this Contract. Subsequent payouts will be paid on the same day of each frequency period according to the provisions of this Contract. This Contract is non-participating and not eligible to share in the Company's divisible surplus.

CONTRACT DATA PAGE

ANNUITY INFORMATION

Annuity Contract Number: [1234567]
Effective Date: [July 1, 2016]
Status of Annuity: [Non-Qualified
Annuity]
Initial Contribution: [\$50,000]
Annuity Commencement Date: [March 1, 2018]
State of Delivery:
Department of Insurance Telephone Number:

OWNER INFORMATION

Owner: [JOHN C. DOE]
Date of Birth: [April 1, 1969]
Tax ID Number: [XXX-XX-1111]
Joint Owner: [JANE B. DOE]
Date of Birth: [November 12, 1973]
Tax ID Number: [XXX-XX-3333]
[Colorado]
[303-123-4567]

ANNUITANT INFORMATION

Annuitant: [JOHN C. DOE]
Date of Birth: [March 22, 1967]
Tax ID Number: [XXX-XX-1234]
Contingent Annuitant: [DAVID J. DOE]
Date of Birth: [June 6, 1989]
Tax ID Number: [XXX-XX-7777]

Joint Annuitant: [JANE C. DOE]
Date of Birth: [March 22, 1967]
Tax ID Number: [XXX-XX-1234]

BENEFICIARY INFORMATION

Beneficiary: [Sally Smith]
Date of Birth: [January 17, 1981]
Tax ID Number: [XXX-XX-1789]
Contingent Beneficiary: [Sammy Smith]
Date of Birth: [January 17, 1981]
Tax ID Number: [XXX-XX-1794]

TRANSFERS

Number of Free Transfers Allowed: [12] each Contract Year
Transfer Fee: \$[0] for each Transfer in excess of the free Transfers permitted

CONTRIBUTIONS

Minimum Initial Contribution Amount: \$[10,000]
Minimum Additional Contribution: \$[500]
Maximum Total Contributions: \$[1,000,000]

ANNUITY PAYMENT

Minimum Annuity Payment: \$50
Annuity Mortality Table: [Modified Annuity 2000 Mortality Table]
Assumed Interest Rate: [2.5%]

MISSTATEMENT OF AGE OR SEX

Interest Rate to be Applied in Adjusting
for Misstatement of Age or Sex [1%]

Asset Management Fee [1.5%]

CONTRACT DATA PAGE

DEATH BENEFIT: Return of Annuity Account Value.

As described in the Death Benefit provisions, the death benefit payable will be equal to the Annuity Account Value as of the date the Request for payout is received, less Premium Tax, if any.

CHARGES: Mortality and Expense Risk Charge without Death Benefit [0.20%]

CONTRACT INFORMATION

This Contract Data Page, together with the Initial Applicable Allocation Confirmation, reflects the information with which your Contract has been established as of the Effective Date. If any information on this page needs to be changed or corrected, please contact the Retirement Resource Operations Center.

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SECTION 1: DEFINITIONS

Accumulation Period - The time period between the Effective Date and the earlier of the Annuitant's 99th birthday or the Payout Election Date

Accumulation Unit - An accounting measure used to determine the Annuity Account Value before the date annuity payouts commence.

Annuitant (Joint Annuitant) - The person named in the application upon whose life the payout of an annuity is based and who will receive annuity payouts. The Annuitant will be the Owner unless otherwise indicated in the application. Joint Annuitants may be named in the application or any time before the Annuity Commencement Date, and must be one another's Spouse as of the Effective Date. If you select a Joint Annuitant, 'Annuitant' means the older Joint Annuitant or the sole surviving Joint Annuitant. If you name a Contingent Annuitant, the Annuitant will be considered the 'Primary Annuitant'. If an IRA custodian or trustee owns the Contract, the Underlying IRA Holder must be the Annuitant and if there are two Annuitants, the Joint Annuitant must be the Underlying IRA Holder's Spouse and the designated beneficiary of the custodial or trustee account."

Annuity Account - An account that reflects the Owner's interests in the Sub-Accounts in both the Investment Strategy and Income Strategy.

Annuity Account Value - The total value of all the Owner's interests in the Sub-Accounts in both the Investment Strategy and Income Strategy. The Annuity Account Value is credited with a return based upon investment experience of the Sub-Account(s) selected by the Owner and will increase and decrease accordingly.

Annuity Commencement Date - The date annuity payouts begin, as shown on the Contract Data Page, which is either the Payout Election Date or no later than the Annuitant's 99th birthday if no Payout Election Date has been established. The Owner may change the Annuity Commencement Date if annuity payouts have not already begun. Upon death of the Owner, the Beneficiary may change the Annuity Commencement Date only if the Beneficiary is the Owner's surviving spouse and elects to continue the Contract. In all cases, the Annuity Commencement Date must occur no later than the Annuitant's 99th birthday.

Annuity Payout Period - The period beginning on the Annuity Commencement Date and continuing until all annuity payouts have been made under this Contract.

Annuity Unit - An accounting measure used to determine the dollar value of any variable annuity payout after the first annuity payout is made.

Automatic Bank Draft Plan - A feature, if made available by the Company, that allows the Owner to make automatic periodic Contributions. Contributions will be withdrawn from an account the Owner specifies and automatically credited to the Annuity Account.

Beneficiary - The person(s) designated by the Owner to receive death proceeds which may become payable upon the death of an Owner. If the surviving Spouse of an Owner is the surviving Joint Owner, the surviving Spouse will be deemed to be the Beneficiary upon such Owner's death and may take the death benefit or elect to continue this Contract in force. The Beneficiary is shown on the Contract Data Page unless later changed by the Owner (see Change of Beneficiary provision).

Business Day - Any day, and during the hours, which the New York Stock Exchange is open for trading. If that date falls on a non-Business Day, the following Business Day will be used, except as otherwise provided.

Code - The Internal Revenue Code of 1986, as amended, and all related laws and regulations which are in effect during the term of this Contract.

Contingent Annuitant - The person named in the application who will become the Annuitant upon the death of the primary Annuitant. The Contingent Annuitant is the person named in the Contract Data Page, unless later changed by the Owner (see Contingent Annuitant provision).

Contingent Beneficiary - The person designated by the Owner to become the Beneficiary when the primary Beneficiary dies.

Contract - The document issued to the Owner which specifies the rights and obligations of the Owner, together with any riders, endorsements, and amendments, if applicable.

Contribution(s) - Purchase amount(s) received from the Owner and allocated to the Sub-Account(s) prior to any other deductions.

Due Proof of Death - (i) an original or certified copy of a death certificate; (ii) a copy of a certified decree of a court of competent jurisdiction as to the finding of death; (iii) a written statement by a medical doctor who attended the deceased; or (iv) any other proof satisfactory to the Company.

Effective Date - The date on which the first Contribution is credited to the Annuity Account. Contract years, anniversaries, and quarters are measured from the Effective Date.

GLWB Riders - The Guaranteed Lifetime Withdrawal Benefit (GLWB) Riders issued by the Company that are initiated by allocating money to an Income Strategy Covered Fund.

Grantor - The natural person who is treated under Sections 671 through 679 of the Code as owning the assets of a Grantor Trust. All Grantors must be individuals.

Grantor Trust - A trust, the assets of which are treated under Sections 671 through 679 of the Code as being owned by the Grantor(s). We allow a Grantor Trust to be an Owner only if it either has a single Grantor who is a natural person, or two Grantors who are one another's Spouse as of the Effective Date.

Great-West Life & Annuity Insurance Company (the "Company") - The issuer and underwriter for this Contract.

Income Strategy - Assets allocated to the Sub-Account(s) associated with a Rider attached to this Contract.

Income Strategy Account Value - The sum of the values of the Sub-Account(s) in the Income Strategy credited to the Owner under the Annuity Account.

Investment Strategy - Assets allocated to the Sub-Account(s) not associated with a Rider attached to this Contract.

Investment Strategy Account Value - The sum of the values of the Sub-Account(s) in the Investment Strategy credited to the Owner under the Annuity Account.

Mortality and Expense Risk Charge (M&E Charge) - An amount deducted from your Annuity Account to compensate the Company for bearing certain Mortality and Expense risks under the Contract.

Non-Qualified Annuity Contract - An annuity Contract which is not intended to satisfy the requirements of Section 408(b) (IRAs) or Section 408A (Roth IRAs) of the Code. This Contract may be issued as a Non-Qualified Annuity Contract.

Owner - The person or persons named on the Contract Data Page and Rider Data Page, if applicable. The Owner must be age 85 or younger at the time the contract is issued. The Owner is entitled to exercise all rights and privileges under the Contract while the Annuitant is living. Joint Owners must be one another's Spouse as of the Effective Date and must both be natural persons. The Annuitant will be the Owner unless otherwise indicated in the application. The Owner must be either a natural person, an IRA custodian or trustee, or a Grantor Trust. If the Owner is a Grantor Trust, all references in the Contract and Rider to the life, age or death of the Owner shall pertain to the life, age or death of the Grantor(s). If the Owner is an IRA custodian or trustee, all references to the life, age, or death of the Owner pertain to the life, age, or death of the Underlying IRA Holder.

Payout Election Date - The date on which Investment Strategy annuity payouts or periodic withdrawals begin. Payout Election Date must occur before the Annuitant's 99th birthday.

Portfolio - A registered management investment company, or portfolio or series thereof, in which the assets of the Series Account may be invested.

Premium Tax - The amount of tax, if any, charged by a state or other governmental authority.

Qualified Annuity Contract - An annuity contract that is intended to qualify under Section 408(b) (IRAs) or Section 408A (Roth IRAs) of the Code. This Contract may be issued as a Qualified Annuity Contract.

Request - Any written, telephoned, electronic or computerized instruction in a form satisfactory to the Company and received at the Retirement Resource Operations Center from the Owner or the Owner's designee (as specified in a form acceptable to the Company), or the Beneficiary (as applicable), as required by any provision of this Contract. The Request is subject to any action taken or payout made by the Company before it is processed. A written Request will be deemed to include electronic mail transmissions only if such transmissions include PDF or other facsimile transmissions clearly reproducing the manual signature.

Retirement Resource Operations Center - [P.O. Box 173920 Denver, CO 80217-3920]. The toll-free telephone number is [1-877-723-8723].

Series Account - Variable Annuity-2 Series Account, the segregated investment account established by the Company under Colorado law and registered with the Securities and Exchange Commission as a unit investment trust under the Investment Company Act of 1940, as amended.

Spouse - A person recognized as a spouse in the state where the couple was legally married. The term does not include a party to a registered domestic partnership, civil union, or similar formal relationship recognized under state law that is not denominated a marriage under that state's law.

Sub-Account - A division of the Series Account holding the shares of a Portfolio in the Investment Strategy, the Income Strategy, or both. There is a Sub-Account for each Portfolio.

Surrender Value - Is equal to the Annuity Account Value on the Transaction Date of the surrender, less Premium Tax and other taxes.

Transaction Date - The date on which any Contribution or Request from the Owner will be processed. Contributions and Requests received after the close of regular trading on the New York Stock Exchange (generally 4:00 p.m. ET) will be deemed to have been received on the next Business Day. Requests will be processed and the Annuity Account Value will be valued on each day that the New York Stock Exchange is open for trading.

Transfer - The moving of amounts between and among the Sub-Account(s).

Underlying IRA Holder - The natural person who is treated under the Code as having a beneficial interest in the assets of a custodial or trustee IRA account. All Underlying IRA Holders must be individuals.

Valuation Date - The date on which the net asset value of each Portfolio is determined.

Valuation Period - The period between two successive Valuation Dates.

SECTION 2: OWNERSHIP AND BENEFICIARY PROVISIONS

2.01 RIGHTS OF OWNER

The Owner has the sole and absolute power to exercise all rights and privileges in this Contract. Upon the death of an Owner or the Annuitant, the Death Benefit Provisions section will apply.

2.02 CHANGE OF OWNERSHIP

The Owner may, by written Request, change the Ownership. The Company shall not be bound by any change of Ownership unless it is made in writing in a form satisfactory to the Company and recorded. A change in Ownership will take effect as of the date the written Request is signed, unless otherwise specified by the Owner subject to payments made or actions taken by the Company prior to receipt of the Request. The change is subject to any action taken or payout made by the Company before the change was recorded.

2.03 ASSIGNMENT

The Owner may Request to assign this Contract. The Company will not record an assignment until the original or a certified copy is received at the Retirement Resource Operations Center. The assignment will be effective on the date the Request is signed, unless otherwise specified by the Owner subject to payments made or actions taken by the Company prior to receipt of the Request. When recorded, the Owner's rights and those of the Beneficiary are subject to the assignment. The Company is not responsible for the validity of any assignment. The Rider is not assignable.

2.04 DESIGNATION OF BENEFICIARY

Unless changed as provided below, or as otherwise required by law, the Beneficiary (and the Contingent Beneficiary, if one is named) will be as shown on the Contract Data Page. Unless otherwise indicated, if more than one Beneficiary is designated, then each such Beneficiary so designated will share equally in any benefits and or rights granted by the Contract to such Beneficiary, or allowed by the Company. The Company may rely on an affidavit by any responsible person to identify a Beneficiary or verify the non-existence of a Beneficiary not identified by name.

2.05 CHANGE OF BENEFICIARY

The Owner may change the Beneficiary by written Request. The Company shall not be bound by any change of Beneficiary unless it is made in writing and recorded at the Retirement Resource Operations Center. A change of Beneficiary will take effect as of the date the written Request was signed, subject to receipt at the Retirement Resource Operations Center, unless a certain date is specified by the Owner.

If an Owner dies before the date the Request was processed, the change will take effect as of the date of the Request, unless the Company has already made a payout or has otherwise taken action on a designation or change before receipt or processing of such Request. If an Owner dies, and the surviving Joint Owner is the surviving Spouse of the deceased Owner, the surviving Spouse will become the Beneficiary and may take the death benefit or elect to continue this Contract in force.

An irrevocable Beneficiary designation may not be changed without the written consent of that Beneficiary, except to the extent required by law.

2.06 CONTINGENT BENEFICIARY

While the Annuitant is alive, the Owner may, by written Request, designate or change a Contingent Beneficiary from time to time. The Company shall not be bound by any change of Contingent Beneficiary unless it is made in writing and recorded at the Retirement Resource Operations Center.

2.07 DEATH OF BENEFICIARY

The interest of any Beneficiary who dies before an Owner or the Annuitant will terminate at the death of such Beneficiary and the Contingent Beneficiary, if any, will become the Beneficiary. The interest of any Beneficiary who dies at the time of, or within 30 days after, the death of an Owner or the Annuitant will also terminate if no benefits have been paid to such Beneficiary, unless the Owner has indicated otherwise by Request. The benefits will then be paid as though the Beneficiary had died before the deceased Owner or Annuitant.

2.08 SUCCESSIVE BENEFICIARIES

If an Owner dies, and the surviving Joint Owner is the surviving Spouse of the deceased Owner, the surviving Spouse will become the Beneficiary and may take the death benefit or elect to continue this Contract in force. If there is no surviving Joint Owner, and no named Beneficiary is alive at the time of an Owner's death, any benefits payable will be paid to the Owner's estate.

2.09 ANNUITANT

While the Annuitant is living and at least 30 days prior to the Annuity Commencement Date, the Owner may, by Request, change the Annuitant. The Company shall not be bound by a change of Annuitant unless it is made in writing and recorded at the Retirement Resource Operations Center. If this is a Qualified Annuity Contract, the Annuitant will at all times be the Owner of the Contract.

2.10 CONTINGENT ANNUITANT

While the Annuitant is living and at least 30 days prior to the Annuity Commencement Date, the Owner may, by Request, designate or change a Contingent Annuitant. The Company shall not be bound by a change of Annuitant unless it is made in writing and recorded at the Retirement Resource Operations Center.

2.11 OWNERSHIP OF SERIES ACCOUNT

The Company has absolute Ownership of the assets of the Series Account. The portion of the assets of the Series Account equal to the reserves and other Contract liabilities with respect to the Series Account are not chargeable with liabilities arising out of any other business the Company may conduct. The income, gains and losses, realized or unrealized, from assets allocated to the Series Account shall be credited to or charged against such account, without regard to other income, gains or losses of the Company.

SECTION 3: CONTRIBUTIONS

3.01 EFFECTIVE DATE

The Effective Date, shown on the Contract Data Page, is the date the initial Contribution is credited to the Annuity Account.

3.02 CONTRIBUTIONS

Contributions can be made through the Retirement Resource Operations Center at any time during the Accumulation Period. Please see the Contract Data Page for the minimum Contribution amount accepted by the Company. Coverage will begin on the Effective Date.

At any time after the Effective Date and during the lifetime of the Annuitant, before the Annuity Commencement Date, the Owner may make additional Contributions. Please see the Contract Data Page for the accepted Contribution amounts. The Company may modify these limitations, by lowering minimum applicable requirements or accepting larger maximum total Contributions.

The Company reserves the right to stop accepting Contributions at any time. The Owner retains all rights under a Rider, including the right to make Transfers from the Investment Segment to the Income Segment.

If a Contribution is cancelled or if a check for a Contribution is returned due to insufficient funds, the Owner will be responsible for any losses or fees imposed by the bank and losses that may be incurred as a result of any decline in the value of the cancelled purchase. The Company reserves the right to refrain from allocating Contributions to the selected Sub-Accounts until notification is received that the check for the Contribution has cleared.

3.03 ALLOCATION OF CONTRIBUTIONS

If the application is in good order, the initial Contribution will be applied within two Business Days of receipt at the Retirement Resource Operations Center. During the right to cancel period, all Contributions will be allocated in one or more of the Sub-Account(s) as specified in the application. During the right to cancel period, the Owner may change the allocations to the Sub-Accounts.

Subsequent Contributions will be allocated to the Annuity Account in the proportion Requested by the Owner. If there are no accompanying instructions, then allocations will be made in accordance with standing instructions. Allocations will be effective upon the Transaction Date.

SECTION 4: ANNUITY ACCOUNT VALUE PROVISIONS

4.01 ANNUITY ACCOUNT VALUE

The Annuity Account Value for the Owner on any date during the Accumulation Period will be the sum of the values of the Owner's interests in each Sub-Account.

The value of the Owner's interest in a Sub-Account will be determined by multiplying the number of the Owner's Accumulation Units by the accumulation unit value for that Sub-Account.

4.02 ACCUMULATION UNITS

For each Contribution, the number of Accumulation Units credited to the Owner for a Sub-Account will be determined by dividing the amount of the Contribution, by the accumulation unit value for that Sub-Account on the applicable Transaction Date.

4.03 ACCUMULATION UNIT VALUE

The initial accumulation unit value of each Sub-Account was established at \$10. The accumulation unit value of a Sub-Account on a Valuation Date is calculated by multiplying the accumulation unit value as of the immediately preceding Valuation Date by the net investment factor as described in the Net Investment Factor provision below.

The dollar value of an Accumulation Unit will vary in amount depending on the investment experience of the Portfolio and charges taken from the Sub-Account.

4.04 NET INVESTMENT FACTOR

The net investment factor for any Sub-Account for any Valuation Period is determined by dividing (a) by (b), and subtracting (c) from the result where:

- (a) is the net result of:
 - (i) the net asset value per share of the Portfolio shares held in the Sub-Account determined as of the end of the current Valuation Period; plus
 - (ii) the per share amount of any dividend (or, if applicable, capital gain distributions) made by the applicable Portfolio on shares held in the Sub-Account if the "ex-dividend" date occurs during the current Valuation Period; minus or plus
 - (iii) a per unit charge or credit for any taxes incurred by or reserved for in the Sub-Account, which is determined by the Company to have resulted from the investment operations of the Sub-Account.
- (b) is the net result of:
 - (i) the net asset value per share of the Portfolio shares held in the Sub-Account determined as of the end of the immediately preceding Valuation Period; minus or plus
 - (ii) the per unit charge or credit for any taxes incurred by or reserved for in the Sub-Account for the immediately preceding Valuation Period.
- (c) is an amount representing the Mortality and Expense risk charge deducted from each Sub-Account on a daily basis, equal to an annual rate as shown in the Charges section on the Contract Data Page as a percentage of the daily net asset value of each Sub-Account.

The net investment factor may be greater than, less than, or equal to one. Therefore, the accumulation unit value may increase, decrease or remain unchanged.

4.05 MORTALITY AND EXPENSE RISK CHARGE

The Mortality and Expense risk charge compensates the Company for its assumption of certain Mortality and Expense risks. The Mortality and Expense risk charge is reflected in the unit values of each of the Sub-Accounts selected. As a result, this charge will continue to be applicable to any variable annuity payout option or periodic withdrawal option.

This charge is described above in the Net Investment Factor provision.

SECTION 5: TRANSFER PROVISIONS

5.01 TRANSFERS

The Owner may make Transfers by Request. The following provisions apply:

- (a) At any time this Contract is in force the Owner, by Request, may Transfer all or a portion of the Annuity Account Value among the Sub-Accounts currently offered by the Company.
- (b) A Transfer will be effective upon the Transaction Date.
- (c) Each Contract Year you are allowed the number of free Transfers as shown in the Contract Data Page. We may impose a Transfer fee for each Transfer you make in excess of the free Transfers allowed. No Transfer fee will be charged for electronic Transfers made via a website; and
- (d) Transfers to and from the Inco No Transfer fee will be charged for electronic Transfers made via a website me Strategy are subject to the provisions of the Rider attached to this Contract; and
- (e) Transfers after the Annuity Commencement Date are subject to the restrictions of Section 9.03.

5.02 DOLLAR COST AVERAGING

By Request, the Owner may elect Dollar Cost Averaging in order to purchase units of the Sub-Accounts over a period of time.

The Owner may Request to automatically Transfer a predetermined dollar amount, subject to the Company's minimum of \$100, at regular intervals from the money market Sub-Account to one or more of the remaining, then available, Sub-Accounts. The unit value will be determined on the dates of the Transfers. The Owner must specify the percentage to be Transferred into each designated Sub-Account. Transfers may be set up on any one of the following frequency periods; monthly, quarterly, semiannually, or annually. The Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

The Company will provide a list of Sub-Accounts eligible for Dollar Cost Averaging which may be modified from time to time.

The Owner may terminate Dollar Cost Averaging at any time by Request. Dollar Cost Averaging will terminate automatically upon the Annuity Commencement Date.

Participation in Dollar Cost Averaging and the Rebalancer Option at the same time is not allowed. Participation in Dollar Cost Averaging does not assure a greater profit, or any profit, nor will it prevent or necessarily alleviate losses in a declining market. The Company reserves the right to modify, suspend, or terminate Dollar Cost Averaging at any time.

5.03 THE REBALANCER OPTION

By Request, the Owner may elect the Rebalancer Option only with respect to the Investment Strategy in order to automatically Transfer among the Sub-Accounts in the Investment Strategy on a periodic basis. This type of Transfer program automatically reallocates the Investment Strategy Account Value to maintain a particular percentage allocation among Sub-Accounts selected by the Owner. The amount allocated to each Sub-Account will grow or decline at different rates depending on the investment experience of the Sub-Account.

The Owner may Request that rebalancing occur one time only, in which case the Transfer will take place on the Transaction Date of the Request.

Rebalancing may also be set up on a quarterly, semiannual, or annual basis, in which case the first Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

On the Transaction Date for the specified Request, assets will be automatically reallocated to the selected Portfolios. Rebalancing will continue on the same Transaction Date for subsequent periods. In order to participate in the Rebalancer Option, the entire Investment Strategy Account Value must be included.

The Owner must specify the percentage of the Investment Strategy Account Value to be allocated to each Sub-Account and the frequency of rebalancing. The Owner may terminate the Rebalancer Option at any time by Request. The Rebalancer Option will terminate automatically upon the Annuity Commencement Date.

Participation in the Rebalancer Option and Dollar Cost Averaging at the same time is not allowed. Participation in the Rebalancer Option does not assure a greater profit, nor will it prevent or necessarily alleviate losses in a declining market. The Company reserves the right to modify, suspend, or terminate the Rebalancer Option at any time.

SECTION 6: DEATH BENEFIT PROVISIONS

6.01 PAYMENT OF DEATH BENEFIT

Upon Due Proof of Death of an Owner and while this Contract is in force, the death benefit will become payable in accordance with these provisions and subject to Section 72(s) of the Code following the Company's receipt of a Request.

When an Owner dies before the Annuity Commencement Date and a death benefit is payable to a Beneficiary, the death benefit proceeds will remain invested in accordance with the allocation instructions given by the Owner until new allocation instructions are Requested by the Beneficiary or until the death benefit is actually paid to the Beneficiary. The death benefit will be determined as of the date payments commence. However, on the date a payout option is processed, amounts in the Sub-Account will be Transferred to the Money Market Sub-Account unless the Beneficiary otherwise elects by Request. Distribution of the death benefit may be Requested to be made as follows (subject to the distribution rules set forth below):

1. payment in a single sum; or
2. payout under any of the variable annuity options provided under the Contract.

The Death Benefit is determined by the Death Benefit as shown on the Contract Data Page and whether the death of the Owner or Annuitant occurs before or after the Annuity Commencement Date.

6.02 DEATH BENEFIT

The death benefit will be the return of the Annuity Account Value as of the date the Request for payment is received less Premium Tax.

6.03 DISTRIBUTION RULES

If Annuitant Dies Before Annuity Commencement Date

If the Owner is living and the Annuitant dies before the Annuity Commencement Date, the Contract will continue and no death benefit will be payable. If no Contingent Annuitant has been named, the Owner (or the Grantor if the Owner is a Grantor Trust, or the Underlying IRA holder if the Owner is the Custodian or Trustee of an IRA account) will become the Annuitant.

If an Owner Dies Before Annuity Commencement Date

If an Owner dies before the Annuity Commencement Date, and such Owner was not the Annuitant, the following provisions shall apply:

- (1) If there is a Joint Owner who is the surviving Spouse of the deceased Owner, the Joint Owner will become the Owner and Beneficiary and may take the death benefit or elect to continue this Contract in force.
- (2) In all other cases, the Company will pay the death benefit to the Beneficiary even if a former Spouse Joint Owner, the Annuitant and/or the Contingent Annuitant are alive at the time of the Owner's death, unless the sole Beneficiary is the deceased Owner's surviving Spouse and such Beneficiary Requests to become the Owner and the Annuitant and to continue the Contract in force.

Any death benefit payable to the Beneficiary upon an Owner's death will be distributed as follows:

- (1) If the Owner's surviving Spouse is the person entitled to receive benefits upon the Owner's death, the surviving Spouse will be treated as the Owner and will be allowed to take the death benefit or continue the Contract in force; or
- (2) If a non-Spouse individual is the person entitled to receive benefits upon the Owner's death, such individual may elect, not later than one year after the Owner's date of death, to receive the death benefit in either a single sum or payout under any of the variable annuity options available under the Contract, provided that: (a) such annuity is distributed in substantially equal installments over the life or life expectancy of such Beneficiary; and (b) such distributions begin not later than one year after the Owner's date of death. If no election is received by the Company from an individual non-Spouse Beneficiary such that substantially equal installments have begun no later than one year after the Owner's date of death, then the entire amount must be distributed within five years of the Owner's date of death.

The death benefit will be determined as of the date the payouts commence.

If Annuitant Dies After Annuity Commencement Date

Upon the death of the any Annuitant after the Annuity Commencement Date, any benefit payable must be distributed to the Beneficiary in accordance with and at least as rapidly as under the annuity option then in effect.

If an Owner Dies After Annuity Commencement Date and While the Annuitant is Living

Upon the death of an Owner after the Annuity Commencement Date and while the Annuitant is living, any benefit payable will continue to be distributed to the Annuitant at least as rapidly as under the annuity option then in effect. All of the Owner's rights granted under the Contract or allowed by the Company will pass to any surviving Joint Owner and, if none, to the Annuitant.

6.04 COMPLIANCE WITH CODE SECTION 72(s)

In any event, no payout of benefits provided under the Contract will be allowed that does not satisfy the requirements of Code Section 72(s), as amended from time to time, and any other applicable federal or state law, rules or regulations. These death benefit provisions will be interpreted and administered in accordance with such requirements.

SECTION 7: SURRENDERS AND PARTIAL WITHDRAWALS

7.01 SURRENDER

At any time prior to the Annuity Commencement Date and subject to the provisions of this Contract, the Owner may surrender this Contract for the Surrender Value which will be computed as of the Transaction Date. The Surrender Value will comply with the minimum nonforfeiture requirements as described in the NAIC Variable Annuity Model Regulation Section 7. Thus, the death benefit will always be greater than or equal to the Surrender Value per minimum nonforfeiture requirements. The Company generally will pay the Surrender Value in a single sum within 7 days after receipt of the Request. A full surrender of this Contract will terminate the Contract and Rider and all benefits therein.

7.02 PARTIAL WITHDRAWALS

The Owner, by Request, may make a partial withdrawal from the Annuity Account Value during the Accumulation Period. The Owner must elect the Sub-Account or combination of them, from which a partial withdrawal is to be made and the amount to be withdrawn from each Sub-Account. Partial withdrawals from the Income Strategy are subject to terms of the Rider.

The minimum partial withdrawal amount is \$500. After any partial withdrawal, if the remaining Investment Strategy Account Value is less than \$2,000, and no contributions have been made for at least two years, then a full surrender of the Investment Strategy may be required.

The Annuity Account Value will be reduced by the partial withdrawal amount and the guaranteed minimum death benefit, if applicable, will be reduced on a pro-rated basis.

Numerical Example

Sum of Contract Contributions = \$50,000

Annuity Account Value = \$40,000

Withdrawal amount - \$4,000

Adjustment = $\$36,000 (\$40,000 - \$4,000) / \$40,000 = 0.90$

Guaranteed Minimum Death Benefit = \$45,000 (\$50,000 x 0.90)

The following terms apply:

- (a) No partial withdrawals are permitted after the Annuity Commencement Date, except as provided by the Rider, if applicable.
- (b) If a partial withdrawal is made within 30 days of the date annuity payouts are scheduled to commence, the Company may delay the Annuity Commencement Date by 30 days.
- (c) A partial withdrawal will be effective upon the Transaction Date.

7.03 ASSET MANAGEMENT FEES

Withdrawals up to the amount shown on the Contract Data Page annually can be deducted from the Annuity Account Value to pay for asset management or advisory service fees associated with the Contract or Rider without being considered a partial withdrawal when calculating the Guaranteed Minimum Death Benefit. Withdrawals in excess of the amount shown on the Contract Data Page to pay for these services will be considered a partial withdrawal.

7.04 POSTPONEMENT

If the Company receives a Request for surrender or partial withdrawal, the Company may postpone any cash payment from the Annuity Account Value, for no more than 7 days.

The Company may delay payment for:

- (a) any period during which the New York Stock Exchange is closed (other than customary weekend and holding closings) or trading on the New York Stock Exchange is restricted;
- (b) any period during which an emergency exists such that the disposal of or the determination of the value of shares of the Portfolios is not reasonably practicable; or
- (c) any other period as the Securities and Exchange Commission may by order permit for the protection of security holders.

SECTION 8: GENERAL PROVISIONS

8.01 ENTIRE CONTRACT

This Contract, Contract Data Page, tables, Riders, Endorsements, and amendments, if any, form the entire Contract between the Owner and the Company. This entire Contract supersedes all prior representations, statements, warranties, promises and agreements of any kind, whether oral or written, relating to the subject matter of this Contract. Nothing is incorporated by reference unless a copy is endorsed upon or attached to the contract. All statements in the application, made by an Owner or the Annuitant, in the absence of fraud, will be considered representations and not warranties.

8.02 ELECTRONIC DELIVERY OF INFORMATION

The Company will deliver information electronically only if the Owner has consented to receiving information in electronic form. The Company will use reasonable procedures to maintain the security of electronically delivered information. Information will be considered to be delivered to the Owner when an e-mail is received. If the Owner consents to receipt of information by electronic means, the Owner agrees to provide an e-mail address to the Company and to keep that e-mail address current. Upon notice to the Owner, the Company reserves the right to modify, suspend or terminate delivery of information in electronic form at any time.

8.03 CONTRACT MODIFICATION

Upon receiving approval and 30 days notice to the Owner, the Company may at any time and without the consent of the Owner or any other person, make any changes, including retroactive changes, in this Contract to the extent that the change is required to meet requirements of any law or regulation issued by a governmental agency to which the Company or the Owner are subject.

The Company reserves the right to terminate, substitute, discontinue, or add Sub-Accounts. The Company will give the Owner notice of the discontinuance of any Sub-Account or Series Account. If the Owner has elected paper delivery of regulatory information, such notice will be sent to the Owner at the last address of Record. If no request is made by the date the Portfolio is terminated, future contributions will be allocated to the money market Sub-Account. Any modifications will not affect the terms, provisions or conditions which are, or may be, applicable to contributions previously made to any such Sub-Account. Any such discontinuation, substitution or addition will be subject to compliance with any applicable regulatory requirements.

The Company may cease offering existing variable annuity payout options. The Company reserves the right to cease accepting Contributions at any time for any reason.

Only the President, Vice-President, or Secretary of the Company can modify or waive any provision of this Contract.

8.04 NON-PARTICIPATING

This Contract is non-participating. It is not eligible to share in the Company's divisible surplus.

8.05 MISSTATEMENT OF AGE OR SEX

If the age or sex of the Annuitant has been misstated, the annuity payouts established will be made on the basis of the correct age or sex. If payouts were too large because of misstatement, the difference may be deducted by the Company from the next payout or payouts. If payouts were too small, the difference may be added by the Company to the next payout. Any overpayments or underpayments made by us will be charged or credited with interest at the rate shown on the Contract Data Page. Such interest will be deducted from or added to future payments.

8.06 NOTICE AND PROOF

If the Owner has elected electronic delivery of regulatory information, any notice or demand by the Company to or upon the Owner, or any other person, may be given by posting it in the Owner's personal folder and electronically mailing it to that person's last known email address. If the Owner has elected paper delivery of regulatory information, such notice will be sent to the Owner at the last address of record. In the event of the death of an Owner or the Annuitant, the Company will require Due Proof of Death.

Any application, report, Request, election, direction, notice or demand by the Owner, or any other person, must be made in a form satisfactory to the Company.

8.07 TAX CONSEQUENCES OF PAYOUTS

The Owner or Beneficiary, as the case may be, must determine the timing and amount of any benefit payable. Payments elected by the Owner in the form of periodic withdrawals, surrenders and partial withdrawals will be tax reported to the Owner. Annuity payouts are payable to the Annuitant and will be tax reported to the Annuitant. Payments made to a Beneficiary will be tax reported to the Beneficiary.

It is recommended that a competent tax advisor be consulted prior to obtaining any distribution from this Contract. A 10% federal tax penalty may apply if a surrender, withdrawal or distribution is taken prior to the taxpayer's attainment of age 59 ½.

Nothing contained herein will be construed to be tax or legal advice. The Company does not assume any responsibility or liability for any damages or costs, including, but not limited to taxes, penalties, interest or attorney fees incurred by the Owner, the Annuitant, the Beneficiary, or any other person arising out of any such determination.

8.08 CURRENCY

All Contributions and all transactions will be in the currency of the United States of America.

8.09 VOTING RIGHTS

The Company will vote the shares of a Portfolio. To the extent required by law, the Company will vote according to the instructions of the Owner in proportion to the interest in the Sub-Account. In such event, the Owner will be entitled to receive the proxy materials and form(s), and the Company will send proxy materials and form(s) to the Owner for a reply. If no reply is received by the date specified in the proxy materials, the Company will vote shares of the appropriate Portfolio in the same proportion as shares of the Portfolio for which replies have been received. During the Annuity Payout Period, the number of votes will decrease as the assets held to fund annuity payouts decrease.

8.10 CONTRACT TERMINATION

This Contract will terminate:

- (a) on the date the Contract is surrendered; or
- (b) pursuant to the divorce provisions of Sections 3.04 and 4.10 of the GLWB Riders; or
- (c) upon the death of the Owner subject to the death benefit provisions of Section 6.

8.11 INCONTESTABILITY

This Contract will not be contested after it has been in force during the Owner's lifetime for 2 years from the Contract Issue Date. Any Rider attached to the Contract will not be contested after 2 years from the date that the Rider was issued.

8.12 ANNUAL REPORT

The Company will mail to the Owner at least once in each Contract year after the first, at the Owner's last known address, a statement(s) reporting the following information:

- (a) The beginning and end dates of the current report period;
- (b) The account value, if any, at the beginning of the current report period and at the end of the current report period;
- (c) The amounts that have been credited or debited to the account value during the current report period by type;
- (d) The current death benefit amount;
- (e) The cash surrender value, if any, at the end of the current report period; and,
- (f) After the first guaranteed withdrawal is taken, the GAW amount.

The Owner may Request an additional report free of Charge.

SECTION 9: PAYOUT OPTIONS

9.01 HOW TO ELECT

The Request of the Owner is required to elect, or change the election of, a payout option and must be received by the Company at least 30 days prior to the Annuity Commencement Date. The annuity benefits at the time of their commencement will not be less than those that would be provided by the contract accumulation amount to purchase a single premium immediate annuity contract at purchase rates offered by the company at that time to the same class of annuitants.

On the Annuity Commencement Date, the Investment Strategy Account Value or Annuity Account Value, pursuant to Section 9.08, may be applied to any of the variable annuity payout options currently available.

If an option has not been elected within 30 days of the Annuity Commencement Date, the Investment Strategy Account Value or Annuity Account Value, pursuant to Section 9.08, will be applied under Variable Annuity Payout Option 1 to provide payouts for life with a guaranteed period of 15 years.

9.02 SELECTION OF PAYOUT OPTIONS

- (a) If a single sum payment is elected, the amount to be paid is the Surrender Value in the Investment Strategy.
- (b) If a variable annuity payout option is elected, the amount to be applied is the Investment Strategy Account Value, or Annuity Account Value, pursuant to Section 9.08, as of the Annuity Commencement Date.
- (c) The minimum amount that may be withdrawn from the Investment Strategy Account Value to purchase an annuity payout option is \$2,000. If the amount is less than \$2,000, the Company may pay the amount in a single sum subject to the Partial Withdrawal provisions. Payouts may be elected to be received on any of the following frequency periods: monthly, quarterly, semiannually, or annually.
- (d) Payouts to be made under the annuity payout option selected must be at least \$50. The Company reserves the right to make the payouts using the most frequent payout interval which produces a payout of not less than \$50.
- (e) The maximum amount that may be applied under any annuity payout option is \$1,000,000, unless prior approval is obtained from the Company.
- (f) For information on electing periodic withdrawals, refer to the Periodic Withdrawal Option provision.
- (g) Except for the provisions set forth in Section 9.08, only the Investment Strategy Account Value can be applied to an annuity payout option.

9.03 VARIABLE ANNUITY PAYOUT OPTIONS

The following variable annuity payout options are available:

- (a) *Option 1: Variable Life Annuity with Guaranteed Period*
Payouts for the guaranteed Annuity Payout Period elected or the lifetime of the Annuitant, whichever is longer. The guaranteed Annuity Payout Period elected may be 5, 10, or 15 years, or other options as made available by the Company. Upon death of the Annuitant, the Beneficiary will begin to receive the remaining payouts at the same interval elected by the Owner. See Variable Life Annuity Tables.
- (b) *Option 2: Variable Life Annuity*
Payouts for the Annuitant's lifetime, without a guaranteed period. See Variable Life Annuity Tables.
- (c) *Option 3: Any Other Form*
Any other form of variable annuity payout option which is acceptable to the Company.

These variable annuity payout options are subject to the following provisions:

- (1) *Amount of First Payout*
The first payout under a variable annuity payout option will be based on the value of each Sub-Account on the 1st Valuation Date preceding the Payout Election Date. It will be determined by applying the appropriate rate from the Variable Life Annuity Tables to the amount applied under the payout option.

The Variable Life Annuity Tables of this Contract illustrate the payout factors that will be used to determine the first monthly payout under a variable annuity payout option. These tables show the dollar amount of the first monthly payout that can be purchased with each \$1,000 of Account Value. Amounts shown are based on the Annuity Mortality Table, modified, with an assumed rate of return per year as shown on the Contract Data Page. The Annuity Mortality Table and the assumed rate of return are shown on the Contract Data Page.

- (2) *Annuity Units*
The number of Annuity Units credited to the Annuitant for each Sub-Account is determined by dividing the amount of the first payout by the Sub-Account's annuity unit value on the 1st Valuation Date preceding the Annuity Commencement Date. The number of Annuity Units used to calculate each payout for a Sub-Account remains fixed during the Annuity Payout Period.
- (3) *Amount of Payouts after the First*
Payouts after the first will vary depending upon the investment experience of the Sub-Accounts in the Investment Strategy. The subsequent amount paid from each Sub-Account is determined by multiplying (a) by (b) where (a) is the number of Sub-Account Annuity Units credited and (b) is the Sub-Account Annuity Unit value on the 1st Valuation Date preceding the payment date. The total amount of each variable annuity payout will be the sum of the variable annuity payouts for each Sub-Account in the Investment Strategy.

To prevent variable annuity payouts from decreasing the annualized investment experience of the Sub-accounts must be greater or equal to the assumed interest rate shown on the Contract Date Page.

The Annuity Unit value for any Valuation Period for any Sub-Account is determined by multiplying the Annuity Unit value for the immediately preceding Valuation Period by the product of (A) and (B) where:

- (A) is $1/1.025^{(1/365)}$ raised to a power equal to the number of days in the current Valuation Period; and
- (B) is the Accumulation Unit value of the same Sub-Account for this Valuation Period divided by the Accumulation Unit value of the same Sub-Account for the immediately preceding Valuation Period.

The Company guarantees that the dollar amount of each payout after the first will not be affected by variations in expenses or mortality experience.

(4) *Transfers After the Annuity Commencement Date*

Once variable annuity payouts have begun, the Owner may Transfer all or part of the Investment Strategy Account Value from one Sub-Account of the Investment Strategy Account to another Sub-Account in the Investment Strategy Account. Transfers after the Annuity Commencement Date will be made by converting the number of Annuity Units being Transferred to the number of Annuity Units of the Sub-Account to which the Transfer is made. The result will be that the next annuity payout, if it were made at that time, would be the same amount that it would have been without the Transfer. Thereafter, annuity payouts will reflect changes in the value of the new Annuity Units. The Contract's Transfer provisions will apply.

9.04 PERIODIC WITHDRAWAL OPTION

If a periodic withdrawal option is selected, the Owner must Request that all or part of the Investment Strategy Account Value be applied to a periodic withdrawal option. While periodic withdrawals are being received:

- 1) the Owner may keep the same Sub-Accounts as were in force before periodic withdrawals began;
- 2) charges and fees under this Contract continue to apply; and
- 3) the Owner may continue to exercise all contractual rights that are available prior to electing a payout option, except that no Contributions may be made.

9.05 HOW TO ELECT PERIODIC WITHDRAWALS

The Request of the Owner is required to elect, or change the election of, the Periodic Withdrawal Option. The Owner must Request:

- 1) the withdrawal frequency of either annual, semi-annual, quarterly or monthly intervals;
- 2) a withdrawal amount; a minimum of \$100 is required; the calendar month, day, and year on which withdrawals are to begin;
- 3) one Periodic Withdrawal Option; and
- 4) the allocation of withdrawals from the Sub-Account(s) as follows:
 - a. Prorate the amount to be paid across all Investment Strategy Sub-Accounts in proportion to the assets in each Sub-Account; or
 - b. Select the Investment Strategy Sub-Account(s) from which withdrawals will be made. Once the Sub-Account(s) have been depleted, the Company will automatically prorate the remaining withdrawals against all remaining available Investment Strategy Sub-Accounts, unless the Owner Requests the selection of another Sub-Account.

9.06 PERIODIC WITHDRAWAL OPTIONS AVAILABLE IN INVESTMENT STRATEGY

If a periodic withdrawal option is requested, the Owner must elect one of these 3 withdrawal options:

- 1) Income for a Specified Period for at least thirty-six (36) months - The Owner elects the duration over which withdrawals will be made. The amount paid will vary based on the duration; or
- 2) Income of a Specified Amount for at least thirty-six (36) months - The Owner elects the dollar amount of the withdrawals. Based on the amount elected, the duration may vary; or
- 3) Any Other Form for a period of at least thirty-six (36) months - Any other form of periodic withdrawal which is acceptable to the Company.

9.07 PERIODIC WITHDRAWALS

Periodic withdrawals will cease on the earlier of the date:

- The amount elected to be paid under the option selected has been reduced to zero.
- The Investment Strategy Account Value is zero.
- The Owner requests that withdrawals stop.
- The Owner purchases an annuity payout option.
- The Owner or the Annuitant dies.

We may limit the number of times you may restart a periodic withdrawal program.

Periodic withdrawals may be taxable, subject to withholding and to the 10% federal penalty tax if you are younger than age 59½.

9.08 ANNUITY COMMENCEMENT DATE

Annuity payouts will begin no later than the Annuitant's 99th birthday if no Payout Election Date has been established. If Installments have begun under the Rider, only the Investment Strategy will be annuitized. If Installments have not begun under the Rider, then the entire Account Value will be annuitized at that time and any benefit under the Rider will terminate.

Variable Life Annuity Table

FEMALE

Monthly Payout for Each \$1,000

of Annuity Account Value

| Age of Annuitant | Without Guaranteed period | With Guaranteed Period | | | Age of Annuitant | Without Guaranteed period | With Guaranteed Period | | |
|---------------------|---------------------------------|------------------------|----------|----------|---------------------|---------------------------------|------------------------|----------|----------|
| | | 5 years | 10 years | 15 years | | | 5 years | 10 years | 15 years |
| 45 | \$3.09 | \$3.09 | \$3.09 | \$3.08 | 71 | \$5.14 | \$5.11 | \$5.01 | \$4.83 |
| 46 | \$3.13 | \$3.13 | \$3.13 | \$3.12 | 72 | \$5.31 | \$5.27 | \$5.15 | \$4.94 |
| 47 | \$3.17 | \$3.17 | \$3.17 | \$3.16 | 73 | \$5.48 | \$5.44 | \$5.30 | \$5.05 |
| 48 | \$3.21 | \$3.21 | \$3.21 | \$3.20 | 74 | \$5.68 | \$5.62 | \$5.46 | \$5.16 |
| 49 | \$3.26 | \$3.26 | \$3.25 | \$3.24 | 75 | \$5.88 | \$5.82 | \$5.62 | \$5.27 |
| 50 | \$3.30 | \$3.30 | \$3.30 | \$3.29 | 76 | \$6.11 | \$6.03 | \$5.79 | \$5.38 |
| 51 | \$3.35 | \$3.35 | \$3.34 | \$3.33 | 77 | \$6.35 | \$6.25 | \$5.97 | \$5.49 |
| 52 | \$3.40 | \$3.40 | \$3.39 | \$3.38 | 78 | \$6.61 | \$6.49 | \$6.15 | \$5.59 |
| 53 | \$3.46 | \$3.45 | \$3.45 | \$3.43 | 79 | \$6.89 | \$6.74 | \$6.33 | \$5.69 |
| 54 | \$3.51 | \$3.51 | \$3.50 | \$3.48 | 80 | \$7.19 | \$7.01 | \$6.52 | \$5.78 |
| 55 | \$3.57 | \$3.57 | \$3.56 | \$3.54 | 81 | \$7.52 | \$7.30 | \$6.71 | \$5.87 |
| 56 | \$3.63 | \$3.63 | \$3.62 | \$3.60 | 82 | \$7.88 | \$7.61 | \$6.90 | \$5.95 |
| 57 | \$3.70 | \$3.70 | \$3.68 | \$3.66 | 83 | \$8.27 | \$7.94 | \$7.09 | \$6.03 |
| 58 | \$3.77 | \$3.76 | \$3.75 | \$3.72 | 84 | \$8.70 | \$8.28 | \$7.27 | \$6.09 |
| 59 | \$3.84 | \$3.83 | \$3.82 | \$3.78 | 85 | \$9.17 | \$8.64 | \$7.45 | \$6.15 |
| 60 | \$3.92 | \$3.91 | \$3.89 | \$3.85 | 86 | \$9.67 | \$9.01 | \$7.61 | \$6.21 |
| 61 | \$4.00 | \$3.99 | \$3.97 | \$3.92 | 87 | \$10.20 | \$9.39 | \$7.77 | \$6.25 |
| 62 | \$4.08 | \$4.07 | \$4.05 | \$4.00 | 88 | \$10.76 | \$9.76 | \$7.92 | \$6.29 |
| 63 | \$4.17 | \$4.16 | \$4.13 | \$4.08 | 89 | \$11.36 | \$10.14 | \$8.06 | \$6.33 |
| 64 | \$4.27 | \$4.26 | \$4.22 | \$4.16 | 90 | \$11.97 | \$10.52 | \$8.18 | \$6.36 |
| 65 | \$4.37 | \$4.36 | \$4.32 | \$4.24 | 91 | \$12.62 | \$10.89 | \$8.30 | \$6.38 |
| 66 | \$4.48 | \$4.46 | \$4.42 | \$4.33 | | | | | |
| 67 | \$4.60 | \$4.58 | \$4.52 | \$4.43 | | | | | |
| 68 | \$4.72 | \$4.70 | \$4.64 | \$4.52 | | | | | |
| 69 | \$4.85 | \$4.83 | \$4.76 | \$4.62 | | | | | |
| 70 | \$4.99 | \$4.96 | \$4.88 | \$4.72 | | | | | |

Variable Life Annuity Table

MALE

Monthly Payout for Each \$1,000

of Annuity Account Value

| Age of Annuitant | Without Guaranteed period | With Guaranteed Period | | | Age of Annuitant | Without Guaranteed period | With Guaranteed Period | | |
|---------------------|---------------------------------|------------------------|----------|----------|---------------------|---------------------------------|------------------------|----------|----------|
| | | 5 years | 10 years | 15 years | | | 5 years | 10 years | 15 years |
| 45 | \$3.17 | \$3.17 | \$3.16 | \$3.16 | 71 | \$5.43 | \$5.38 | \$5.24 | \$4.99 |
| 46 | \$3.21 | \$3.21 | \$3.20 | \$3.19 | 72 | \$5.61 | \$5.55 | \$5.39 | \$5.09 |
| 47 | \$3.25 | \$3.25 | \$3.25 | \$3.24 | 73 | \$5.80 | \$5.74 | \$5.54 | \$5.20 |
| 48 | \$3.30 | \$3.30 | \$3.29 | \$3.28 | 74 | \$6.01 | \$5.93 | \$5.70 | \$5.30 |
| 49 | \$3.34 | \$3.34 | \$3.34 | \$3.32 | 75 | \$6.24 | \$6.15 | \$5.86 | \$5.41 |
| 50 | \$3.39 | \$3.39 | \$3.38 | \$3.37 | 76 | \$6.49 | \$6.37 | \$6.03 | \$5.51 |
| 51 | \$3.45 | \$3.44 | \$3.43 | \$3.42 | 77 | \$6.75 | \$6.61 | \$6.21 | \$5.61 |
| 52 | \$3.50 | \$3.50 | \$3.49 | \$3.47 | 78 | \$7.04 | \$6.86 | \$6.38 | \$5.70 |
| 53 | \$3.56 | \$3.55 | \$3.54 | \$3.52 | 79 | \$7.34 | \$7.13 | \$6.56 | \$5.79 |
| 54 | \$3.62 | \$3.61 | \$3.60 | \$3.58 | 80 | \$7.67 | \$7.40 | \$6.74 | \$5.88 |
| 55 | \$3.68 | \$3.68 | \$3.66 | \$3.64 | 81 | \$8.02 | \$7.69 | \$6.92 | \$5.95 |
| 56 | \$3.75 | \$3.74 | \$3.73 | \$3.70 | 82 | \$8.39 | \$8.00 | \$7.10 | \$6.03 |
| 57 | \$3.82 | \$3.82 | \$3.80 | \$3.76 | 83 | \$8.78 | \$8.31 | \$7.27 | \$6.09 |
| 58 | \$3.90 | \$3.89 | \$3.87 | \$3.83 | 84 | \$9.21 | \$8.64 | \$7.43 | \$6.15 |
| 59 | \$3.98 | \$3.97 | \$3.94 | \$3.90 | 85 | \$9.66 | \$8.98 | \$7.60 | \$6.20 |
| 60 | \$4.06 | \$4.05 | \$4.02 | \$3.97 | 86 | \$10.15 | \$9.34 | \$7.75 | \$6.25 |
| 61 | \$4.15 | \$4.14 | \$4.11 | \$4.05 | 87 | \$10.69 | \$9.70 | \$7.90 | \$6.29 |
| 62 | \$4.24 | \$4.23 | \$4.20 | \$4.13 | 88 | \$11.25 | \$10.07 | \$8.04 | \$6.33 |
| 63 | \$4.34 | \$4.33 | \$4.29 | \$4.22 | 89 | \$11.84 | \$10.44 | \$8.17 | \$6.36 |
| 64 | \$4.45 | \$4.44 | \$4.39 | \$4.30 | 90 | \$12.49 | \$10.82 | \$8.29 | \$6.38 |
| 65 | \$4.56 | \$4.55 | \$4.49 | \$4.39 | 91 | \$13.15 | \$11.19 | \$8.40 | \$6.40 |
| 66 | \$4.69 | \$4.66 | \$4.60 | \$4.49 | | | | | |
| 67 | \$4.81 | \$4.79 | \$4.72 | \$4.58 | | | | | |
| 68 | \$4.95 | \$4.92 | \$4.84 | \$4.68 | | | | | |
| 69 | \$5.10 | \$5.06 | \$4.96 | \$4.78 | | | | | |
| 70 | \$5.26 | \$5.22 | \$5.10 | \$4.88 | | | | | |



GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

[8515 East Orchard Road Greenwood Village, CO 80111]

INDIVIDUAL FLEXIBLE PREMIUM VARIABLE ANNUITY.

Contributions may be made until the Annuity Commencement Date or until the death benefit is payable to a Beneficiary. The Owner is as shown on the Contract Data Page. The Company will pay the Annuitant the first of a series of annuity payouts on the Annuity Commencement Date by applying the Owner's Annuity Account Value or the Investment Strategy Account Value according to the Payout Options provisions. Subsequent payouts will be paid on the same day of each frequency period according to the provisions of this Contract.

This Contract is non-participating and is not eligible to share in the Company's divisible surplus.



GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY

A Stock Company
[8515 East Orchard Road]
[Greenwood Village, CO 80111]
[1-877-723-8723]

Guaranteed Lifetime Withdrawal Benefit Rider ("Rider")

PLEASE READ THE RIDER CAREFULLY.

Great-West Life & Annuity Insurance Company (the "Company") has issued this Rider as part of the Contract to which it is attached. This Rider provides an annual withdrawal amount that is guaranteed for the lifetime of the Covered Person(s) subject to the terms of this Rider. The Company agrees, subject to the terms and conditions of the Rider, to provide benefits set forth in the Rider while the Rider is in force.

All provisions of the Contract that do not conflict with the Rider apply to this Rider. Where there is any conflict between the Rider provisions and the Contract provisions, the Rider provisions prevail.

This Rider does not provide for a lump-sum payment.

The Rider is issued to the Owner(s) shown on the Rider Data Page. It takes effect on the Rider Election Date shown on the Rider Data Page.

The Rider has no cash value or surrender value.


The Rider does not pay dividends or death benefits.

Non-Participating.

Non-Assignable.

The purpose of this Rider is to provide security through a stream of scheduled payments to the Owner. This Rider will terminate upon assignment or a change in ownership of the Contract unless the new Owner meets the qualifications specified in the Rider Termination provision.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Rider.


[Richard Schultz,]
[Secretary]


[Robert L. Reynolds,]
[President and Chief Executive Officer]

RIDER DATA

| | |
|-----------------------|---|
| Rider Election Date: | [Business Day upon which Rider Contributions are first allocated to a Covered Fund] |
| Owner: | [John B. Doe] |
| Initial Benefit Base: | [Covered Fund Value on Rider Election Date] |
| Maximum Benefit Base: | [\$5,000,000] |
| Asset Management Fee | [1.5%] |

Single Guaranteed Annual Withdrawal Percentage:

| Age | GAW% | GAW% if Withdrawals begin 5 years after Rider Contributions |
|-----------|-------|---|
| 59.5 – 64 | 4.00% | 5.00% |
| 65 – 69 | 5.00% | 6.00% |
| 70 – 79 | 6.00% | 7.00% |
| 80+ | 7.00% | 8.00% |

If there are Joint Covered Persons, a Joint GAW% is calculated based on the age of the younger Covered Person. This rate is the Joint GAW%.

Joint Guaranteed Annual Withdrawal Percentage:

| Age of the younger Covered Person | GAW% | GAW% if Withdrawals begin 5 years after Contribution |
|-----------------------------------|-------|--|
| 59.5 – 64 | 3.50% | 4.50% |
| 65 – 69 | 4.50% | 5.50% |
| 70 – 79 | 5.50% | 6.50% |
| 80+ | 6.50% | 7.50% |

Rider Contributions aged 5 years or more prior to starting the GAW phase qualify for an increased [1.00]% of GAW%

The GAW% and Joint GAW% are set forth in the Prospectus Supplement that must be received prior to receipt of this Contract. Once the GAW% and Joint GAW% are established they cannot change while this Rider is in force.

Annual Charges:

| | |
|--------------------------------|-------------------------|
| Current Guarantee Benefit Fee: | [1.2]% of Benefit Base |
| Minimum Guarantee Benefit Fee: | .00% of Benefit Base |
| Maximum Guarantee Benefit Fee: | [2.25]% of Benefit Base |

The Current Guarantee Benefit Fee is not guaranteed and can be changed by the Company subject to the Minimum and Maximum Guarantee Benefit Fee set forth above.

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SECTION 1: DEFINITIONS

The following definitions are applicable to the Rider only. All terms defined in the Contract that are used in the Rider have the same definition as in the Contract.

Attained Age – During the Guaranteed Annual Withdrawal Phase, the age of the Covered Person (or the age of the younger Joint Covered Person) on the Ratchet Date.

Benefit Base – The amount that is multiplied by the Guaranteed Annual Withdrawal Percentage to calculate the Guaranteed Annual Withdrawal. The Benefit Base increases dollar-for-dollar upon any Rider Contribution and is reduced proportionately (as illustrated in Sections 3.03 and 4.08) for an Excess Withdrawal. The Benefit Base can also increase with positive Covered Fund performance on the Ratchet Date and may also be adjusted on the Ratchet Date pursuant to the terms of Section 4.05.

Covered Fund(s) – Interests in Sub-Account(s) approved by the Company for the GLWB.

Covered Fund Value– The aggregate value of each Covered Fund up to the maximum Benefit Base as defined on the Rider Data Page.

Covered Person(s) – For purposes of a GLWB Rider, the natural person(s) whose age determines the Guaranteed Annual Withdrawal Percentage and on whose life the Guaranteed Annual Withdrawal Amount will be based. If there are two Covered Persons, the Joint Guaranteed Annual Withdrawal Percentage will be based on the age of the younger life and the Installments can continue until the death of the second life. If a natural person owns the Contract, the Owner of the Contract must be a Covered Person. If a Grantor Trust owns the Contract, the Grantor(s) must be the sole Covered Person(s). A Joint Covered Person, when permitted, must be the Owner's Spouse and (i) a Joint Owner; or (ii) the 100% primary Beneficiary under the Contract. If an IRA custodian or trustee owns the Contract, the Underlying IRA Holder must be a Covered Person and if there are two Covered Persons, the Joint Covered Person must be the Underlying IRA Holder's Spouse and the designated beneficiary of the custodial or trustee account.

Distributions – Amounts paid from a Covered Fund, including but not limited to partial and systematic withdrawals and Installments.

Excess Withdrawal – An amount either distributed or transferred from the Covered Fund(s) during the GLWB Accumulation Phase or any amount combined with all other amounts that exceeds the annual GAW during the GAW Withdrawal Phase. An Excess Withdrawal reduces the Benefit Base, pursuant to Section 3.03 and Section 4.08. The Guarantee Benefit Fee, the mortality and expense charge and any other fee or charge assessed to the Covered Fund Value as agreed to by the Company shall not be treated as a Distribution or Excess Withdrawal for this purpose.

Guaranteed Annual Withdrawal (GAW) – The annualized withdrawal amount that is guaranteed for the lifetime of the Covered Person(s), subject to the terms of this Rider.

Guaranteed Annual Withdrawal Percentage (GAW%) –The percentage of the Benefit Base that determines the amount of the GAW. This percentage is based on the age of the youngest Covered Person(s) at the time of the first Installment pursuant to Section 4.01.

GAW Payment Date – The GAW Payment Date is the day of the month in which installments are paid.

GAW Phase – The period of time between the Initial Installment Date and the first day of the GLWB Settlement Phase.

Guarantee Benefit Fee – The fee described in Section 8 of the Rider.

Guaranteed Lifetime Withdrawal Benefit (GLWB) – A payment option offered by this Rider that pays Installments during the life of the Covered Person(s). The Covered Person(s) can receive periodic payments in either monthly, quarterly, semiannual, or annual Installments that, in total over a twelve-month period, equal the GAW without causing an Excess Withdrawal.

GLWB Accumulation Phase – The period of time between the Rider Election Date and the Initial Installment Date.

GLWB Settlement Phase – The period when the Covered Fund Value has reduced to zero, but the Benefit Base is still positive. Installments continue under the terms of the Rider pursuant to Section 6.03.

Initial Calculation – The calculation used to determine the GAW% based on the age of the Covered Person(s) on the Initial Installment Date and dependent on joint or single Covered Person(s) pursuant to Section 4.01.

Initial Installment Date – The date of the first Installment under the GLWB, which must be a Business Day.

Installments – Pursuant to Section 4.01, periodic payments that in total over a year can equal up to the GAW without causing an Excess Withdrawal.

Installment Frequency Options – The options listed in Section 4.03.

Joint GAW% – The GAW% used with the GLWB Rider if there are two covered persons.

Ratchet – An increase in the Benefit Base if the Covered Fund Value exceeds the current Benefit Base on the Ratchet Date, pursuant to Section 3.02 and Section 4.05.

Ratchet Date – During the GLWB Accumulation Phase, the Ratchet Date is the anniversary of the Owner's Rider Election Date and each anniversary thereafter. During the GAW Phase, the Ratchet Date is the Initial Installment Date and each anniversary thereafter. If any anniversary is a non-Business Day, the Ratchet Date shall be the following Business Day for that year.

Ratchet Period – The time between successive Ratchet Dates.

Reset – An increase of the GAW% on the Ratchet Date during the GAW Phase.

Rider – Documents issued as part of the Contract to the Owner which specifies the benefits, rights, privileges, and obligations of the Owner and the Company.

Rider Contributions – Owner-directed amounts received and allocated to the Covered Fund(s), including but not limited to Transfers from other assets in the Contract. If this Contract is a Qualified Annuity Contract, Rider Contributions may also include rollovers as defined under Sections 402(c), 403(b)(8), 408(d)(3) and 457(e)(16) of the Code. Reinvested dividends, capital gains, and settlements arising from the Covered Fund(s) will not be considered Rider Contributions for the purpose of calculating the Benefit Base but will affect the Covered Fund Value. If the Company refuses to accept additional Rider Contributions, the Owner will retain all other rights under the Rider, including the right to make Transfers from the Investment Strategy to the Income Strategy.

Rider Election Date – The Business Day when Rider Contributions are first allocated to a Covered Fund. The Rider Election Date shall be the date upon which the Initial Benefit Base is calculated and before the Owner attains the age of 85 years old.

SECTION 2: RIDER ELECTION

2.01 RIDER ELECTION

An Owner makes a Rider election by investing in a Covered Fund through a Company-approved method and pursuant to the terms of the Covered Fund prospectus. The Company will record a Rider Election Date.

2.02 RIDER INVESTMENT RESTRICTIONS

The GLWB applies only to the Covered Fund Value subject to Section 6 of the Rider.

2.03 GLWB TERMINATION DUE TO THE BENEFIT BASE REDUCING TO ZERO

The GLWB is cancelled when the Owner causes the Covered Fund Value or Benefit Base to be reduced to zero prior to the GLWB Settlement Phase due to one or more Excess Withdrawals. If the GLWB is cancelled, the Benefit Base, GAW and any other benefit accrued or received under the GLWB shall terminate. The Owner shall not make a subsequent Transfer or a Rider Contribution into the same GLWB until at least ninety (90) calendar days after termination of the GLWB, at which point a new Rider Election Date shall be recorded. In such an event, the Benefit Base will be based on the current Covered Fund Value on the date the new GLWB is established.

SECTION 3: THE GLWB ACCUMULATION PHASE AND CALCULATION OF THE BENEFIT BASE

3.01 INITIAL BENEFIT BASE

The Initial Benefit Base is the sum of all Rider Contributions initially allocated to the Covered Fund(s) on the Rider Election Date.

3.02 ANNUAL ADJUSTMENTS TO BENEFIT BASE

On each Ratchet Date during the GLWB Accumulation Phase, the Benefit Base automatically adjusts to the greater of:

- (a) the current Benefit Base; or
- (b) the current Covered Fund Value.

3.03 EFFECT OF DISTRIBUTIONS AND TRANSFERS DURING THE GLWB ACCUMULATION PHASE

If the Owner Transfers any asset out of a GLWB, he or she shall be prohibited from making any Transfer into the same GLWB for at least ninety (90) calendar days.

At the time of any Distribution, if the Covered Person is 59.5 years of age or older, the Owner may elect to begin receiving Installments and establish his or her GAW% at that time. If the Owner chooses not to establish the GAW%, the Distribution will be treated as an Excess Withdrawal. If the Covered Person is not yet 59.5 years old, then any partial or periodic Distribution will be treated as an Excess Withdrawal.

In the event of any Excess Withdrawal, the Benefit Base will be adjusted by the ratio of the Covered Fund Value (after the Excess Withdrawal) to the Covered Fund Value (immediately prior to the Excess Withdrawal).

The Owner is solely responsible for any adverse consequences that may result from any Distributions, Transfers or withdrawals. The Owner should consult with a financial advisor.

Numerical Example

Excess Withdrawals during the GLWB Accumulation Phase are illustrated as follows:

Covered Fund Value *before* the Excess Withdrawal adjustment = \$50,000
Benefit Base = \$100,000
Excess Withdrawal amount: \$10,000
Covered Fund Value *after* adjustment = \$50,000 - \$10,000 = \$40,000
Covered Fund Value adjustment = \$40,000/\$50,000 = 0.80
Adjusted Benefit Base = \$100,000 x 0.80 = \$80,000

3.04 DIVORCE DURING GLWB ACCUMULATION PHASE

If the Annuity Account is transferred or split pursuant to a settlement agreement or a court-issued divorce decree before the Initial Installment Date, the Owner(s) must immediately notify us and provide the information that we require.

If the former Spouse of the Owner becomes the sole Owner of the Annuity Account pursuant to a settlement agreement or a court-issued divorce decree, the Owner(s) may request that the Contract be reissued with the former Spouse as the sole Owner and Covered Person; otherwise the Contract and Rider will be terminated. If the Contract is so reissued, the current Benefit Base will be maintained. The Age of Rider Contribution does not reset.

If the Annuity Account is divided between the Owner and the Owner's former Spouse pursuant to a settlement agreement or a court-issued divorce decree, the Owner's current contract will be maintained and a new contract will be issued to the former Spouse. The Benefit Base will be divided in the same proportion as the respective Covered Fund Values as of the date of issuance.

3.05 DEATH DURING GLWB ACCUMULATION PHASE

In the case of a Non-Qualified Annuity Contract, if an Owner dies before the Initial Installment Date, the GLWB will terminate and the Covered Fund Value shall be paid to the Beneficiary in accordance with the terms of the Contract (unless an election is made by a Spouse Beneficiary as provided in this section).

If a Spouse Beneficiary who was legally married to the deceased Owner under applicable law as of the date of death becomes the sole Owner under the terms of the Contract, the Spouse Beneficiary may maintain the deceased Owner's current Benefit Base as of the date of death.

A Spouse Beneficiary also has the option to establish a new Annuity Account with a new Benefit Base based on the current Covered Fund Value on the date the Annuity Account is established, in which case a new Contract and Rider will be issued to the Spouse.

In either situation, the Spouse Beneficiary shall become the sole Owner and Covered Person, and the Ratchet Date will be the date when the Spouse's Beneficiary's Annuity Account is established. The new Owner and Covered Person will be subject to all terms and conditions of the Rider, Contract and the Code, if applicable. Any election made by a Spouse Beneficiary pursuant to this section is irrevocable.

A non-Spouse Beneficiary or Owner cannot elect to maintain the Benefit Base. Upon the death of the Owner, the deceased Owner's Covered Fund Value will be liquidated and will be transferred into the money market Sub-Account(s), or any other fund as approved by the Company, and the Death Benefit payable under the Contract will be paid to the non-Spouse Beneficiary.

SECTION 4: GAW PHASE

4.01 CALCULATION OF GUARANTEED ANNUAL WITHDRAWAL

The GAW is calculated by multiplying the Benefit Base by the GAW%, based on the age of the Covered Person(s) on the Initial Installment Date. If a Request is made to begin Installments, the Company shall compare the current Benefit Base to the current Covered Fund Value on the Initial Installment Date. If the Covered Fund Value exceeds the Benefit Base, the Covered Fund Value shall become the Benefit Base and the GAW shall be based on that amount.

The Owner must provide information sufficient for the Company to determine the age of each Covered Person. Installments shall not begin and an Initial Installment Date shall not be recorded until the Company receives appropriate information about the Covered Person(s) in good order and in a manner reasonably satisfactory to the Company.

Each Rider Contribution is aged based on the Ratchet Period in which it was contributed. All Rider Contributions aged 5 years or more qualify for an additional percentage to their GAW as shown in the table on the Rider Data Page.

Single Covered Person: Installments may not begin until a single Covered Person attains age 59.5.

Joint Covered Person: If there are Joint Covered Persons, Installments may not begin until both Covered Persons reach age 59.5. If there are Joint Covered Persons, a Joint GAW% is calculated based on the age of the younger Covered Person. This establishes the Initial Calculation.

If the Contract is not held jointly, the Owner's Spouse must be the sole Beneficiary. Installments will not begin until such change is made.

Any Distribution taken before the youngest Covered Person attains age 59.5 shall be considered an Excess Withdrawal, pursuant to Section 3.03.

If the Contract is a Qualified Annuity Contract, Required Minimum Distributions (RMD) during the GAW Phase are not Excess Withdrawals if the required distribution causes the total Distributions to exceed the GAW amount. The Benefit Base will not be reduced for an RMD installment, to the extent the RMD amount is attributable to the Covered Fund(s).

The GAW% schedule for a Single Covered Person and Joint Covered Persons is shown on the Data Page.

The Company may allow Installments that in total over the year are less than the GAW. If the total GAW amount is not taken as Installments, the amount not taken does not increase future GAW amounts.

4.02 NUMERICAL EXAMPLES OF THE GUARANTEED ANNUAL WITHDRAWAL

Enhanced Withdrawal Rider Section 4.02

Scenario #1: 72-Year-Old Single Covered Person, Starting Withdrawals within Five Years of Contribution

Benefit Base = \$80,000

Single GAW%: 6.00%

GAW = \$4,800 ($\$80,000 \times 6.00\%$)

Scenario #2: 72-Year-Old Single Covered Person, Starting Withdrawals Five years after Contribution

Benefit Base = \$80,000

Single GAW%: 7.00% (GAW% Enhanced by 1%)

GAW = \$5,600 ($\$80,000 \times 7.00\%$)

Scenario #3: 68-Year-Old Joint Covered Person with a 63 Year Old Spouse, Starting Withdrawals within Five Years of Contribution

Benefit Base = \$80,000

Joint GAW% = 3.50%

(for a 63-year old)

GAW = \$2,800 ($\$80,000 \times 3.50\%$)

Scenario #4: 60-Year-Old Single Covered Person Starting Withdrawals within Five Years of Contribution

Benefit Base = \$80,000

Single GAW%: 4.00%

GAW = \$3,200 ($\$80,000 \times 4.00\%$)

Scenario #5: 71-Year-Old Joint Covered Person with a 65 Year Old Spouse, Starting Withdrawals Five years after Contribution

Benefit Base = \$80,000

Joint GAW% = 5.50% (GAW% Enhanced by 1%)

(for a 65-year-old)

GAW = \$4,400 ($\$80,000 \times 5.50\%$)

4.03 INSTALLMENT FREQUENCY OPTIONS

Payments will be made in the following Frequency Options:

- (a) Annual – Installments will be paid on the Initial Installment Date and each anniversary annually thereafter.
- (b) Semi-Annual – One-half of annual Installment will be paid on the Initial Installment Date and in Installments every 6-month anniversary thereafter.
- (c) Quarterly – One-quarter of annual Installment will be paid on the Initial Installment Date and in Installments every 3-month anniversary thereafter.
- (d) Monthly – One-twelfth of annual Installment will be paid on the Initial Installment Date and in Installments every monthly anniversary thereafter.

If an Installment is scheduled to be made on a non-Business Day, the Installment shall be paid on the next Business Day.

4.04 EFFECT OF INSTALLMENTS ON COVERED FUND VALUE

Installments will reduce the Covered Fund Value on a dollar-for-dollar basis.

4.05 RATCHET TO BENEFIT BASE DURING THE WITHDRAWAL PHASE

On each Ratchet Date, the Benefit Base automatically adjusts to the greater of:

- (a) the current Benefit Base; or
- (b) the current Covered Fund Value.

4.06 RESET OF THE GUARANTEED ANNUAL WITHDRAWAL PERCENTAGE DURING THE WITHDRAWAL PHASE

The Company will multiply the Covered Fund Value, subject to the Benefit Base cap, as of the Ratchet Date by the Attained Age GAW% (based on the Covered Person's or the younger Joint Covered Person's Attained Age on the Ratchet Date) and determine if it is higher than the current Benefit Base multiplied by the current applicable GAW%.

If beneficial, the current GAW% will change to the Attained Age GAW% and the Benefit Base will change to the current Covered Fund Value as of the Ratchet Date. If the calculation is not beneficial, the Reset shall be void but a Ratchet may still occur. If the Reset takes effect, it will be effective on the Ratchet Date, as the Ratchet Date does not change due to Reset.

Example: **If** (Attained Age GAW%) x (Covered Fund Value as of Ratchet Date) > (Current GAW%) x (Current Benefit Base)

Then (Attained Age GAW%) x (Covered Fund Value as of Ratchet Date) **becomes new GAW**
and
(Covered Fund Value) = (New Benefit Base)

Numerical Example When Reset is Beneficial:

Age at Initial Installment Date: 60
 Attained Age: 70
 Covered Fund Value = \$120,000
 Current Benefit Base = \$125,000
 Current GAW% before Ratchet Date: 4%
 Attained Age GAW% after Ratchet Date: 6%

$$\begin{aligned} &(\text{Current GAW\%}) \times (\text{Current Benefit Base}) = 4\% \times \$125,000 = \$5,000 \\ &(\text{Attained Age GAW\%}) \times (\text{Covered Fund Value}) = 6\% \times \$120,000 = \$7,200 \end{aligned}$$

So New GAW Amount is \$7,200
New Benefit Base is \$120,000
New GAW% is 6%

Numerical Example When Reset is NOT Beneficial:

Age at Initial Installment Date: 60
 Attained Age: 70
 Covered Fund Value = \$75,000
 Current Benefit Base = \$125,000
 Current GAW% before Ratchet: 4%
 Attained Age GAW% after Ratchet Date: 6%

(Current GAW %) x (Current Benefit Base) = 4% x \$125,000 = \$5,000
(Attained age withdrawal %) x (Covered Fund Value) = 6% x \$75,000 = \$4,500

So Because \$4,500 is less than current GAW of \$5,000, no Reset will take effect.

4.07 ADDITIONAL RIDER CONTRIBUTIONS DURING THE GAW PHASE

Additional Rider Contributions after the Initial Installment Date are allowed and are treated as Rider Contributions in the GLWB Accumulation Phase.

4.08 EFFECT OF EXCESS WITHDRAWALS DURING THE GAW PHASE

After the Initial Installment Date, a Distribution or Transfer combined with all other amounts in excess of the GAW will be considered an Excess Withdrawal. The Benefit Base will be reduced by the ratio of the new Covered Fund Value (after the Excess Withdrawal) to the previous Covered Fund Value (immediately preceding the Excess Withdrawal).

If the Owner Requests a Distribution or Transfer over the telephone, the Company will advise the Owner whether such Distribution or Transfer will be considered an Excess Withdrawal and/or advise the maximum amount that he or she could receive prior to the Distribution or Transfer being considered an Excess Withdrawal. Alternatively, if the Owner makes the Request in writing, the Company shall advise the Owner that **EXCESS WITHDRAWALS COULD REDUCE FUTURE BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE EXCESS WITHDRAWAL AND THAT THE OWNER MAY CONTACT THE COMPANY BY TELEPHONE TO DETERMINE WHETHER, AS OF THE DATE OF THE REQUEST, THE REQUESTED DISTRIBUTION OR TRANSFER WOULD BE CONSIDERED AN EXCESS WITHDRAWAL.** The actual dollar effect of such Distribution or Transfer will be determined as of the date that the Request is received by the Company, subject to the terms set forth in the written Request.

Numerical Example:

Covered Fund Value *before* GAW = \$55,500

Benefit Base = \$100,000

GAW % = 5.5%

GAW Amount = \$100,000 x 5.5% = \$5,500

Total annual withdrawal: \$10,500

Excess Withdrawal = \$10,500 – \$5,500 = \$5,000

Covered Fund Value *after* GAW = \$55,500 – \$5,500 = \$50,000

Covered Fund Value *after* Excess Withdrawal = \$50,000 – \$5,000 = \$45,000

Covered Fund Value Adjustment due to Excess Withdrawal = \$45,000/\$50,000 = 0.90

Adjusted Benefit Base = \$100,000 x 0.90 = \$90,000

Adjusted GAW Amount = \$90,000 x 5.5% = \$4,950

(Assuming no GAW increase on succeeding Ratchet Date)

4.09 CHANGE OF INSTALLMENT FREQUENCY DURING GAW PHASE

The Owner may Request to change the Installment Frequency Option starting on each Ratchet Date during the GAW Phase.

At any time during the GAW Phase, an Owner who is receiving Installments more frequently than annually may elect to take a lump-sum Distribution up to the remaining scheduled amount of the GAW for that year. It is the Owner's responsibility to monitor the remaining Distributions from the Rider and suspend the remaining Installments that are scheduled to be paid during the year until the next Ratchet Date. If the Owner fails to suspend remaining Installments for the year, an Excess Withdrawal may occur. If the Owner does not elect to recommence Installments within 30 calendar days prior to the Ratchet Date, no additional Installments shall be made until the Owner notifies the Company within 30 calendar days prior to the next Ratchet Date. The Owner's current Ratchet Date shall remain in effect while Installments are suspended.

The Owner is solely responsible for any adverse consequences that may result from any Distributions or withdrawals. The Owner should consult with a financial advisor prior to making any withdrawals.

4.10 CHANGE OF GAW PAYMENT DATE

Subject to the Company's ability to do so, the Owner may Request a change to the GAW Payment Date. Such change to the GAW Payment Date will not take effect for a minimum period of three weeks from the date the Request is received.

4.11 DOLLAR COST AVERAGING

If the Owner elected Dollar Cost Averaging pursuant to the Contract, and Dollar Cost Averaging is still in effect on the Initial Installment Date, the Company will allocate any contributions or Transfers to the Covered Fund(s) to the money market Sub-Account(s), or any other fund as approved by the Company, unless otherwise Requested.

4.12 DIVORCE DURING GAW PHASE

If the Annuity Account is transferred or split pursuant to a settlement agreement or a court-issued divorce decree after the Initial Installment Date but before the GLWB Settlement Phase, the Owner(s) must immediately notify the Company and provide the information that the Company requires.

Pursuant to the instructions in the decree, if there is a single Covered Person, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the decree. The Owner may continue to receive the proportional GAWs after the Annuity Accounts are split. The former Spouse may elect to receive his or her portion of the Covered Fund Value as a lump-sum Distribution or can separately elect to become an Owner and receive her or her proportional GAWs.

Pursuant to the instructions in the decree, if there are two Covered Persons, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the decree. The Owner may continue to receive the proportional GAWs after the Annuity Accounts are split, based on the amounts calculated pursuant to the Joint GAW%. The former Spouse may elect to receive his or her portion of the Covered Fund Value as a lump-sum Distribution or can separately elect to continue proportionate GAWs in the GAW Phase based on the amounts calculated pursuant to the Joint GAW% after the Annuity Accounts are split. A new Installment anniversary date will be established for the former Spouse on the date the Annuity Accounts are split.

Alternatively, the former Spouse may establish a new GLWB in the Accumulation Phase with the Benefit Base based on the current Covered Fund Value on the date his or her Annuity Account is established.

To the extent that the former Spouse becomes an Owner, he or she will be subject to all terms and conditions of the GLWB Rider and the Code.

Any election made by the former Spouse pursuant to this section is irrevocable.

4.13 PAYMENTS ON DEATH DURING GAW PHASE

Single Covered Person

If an Owner dies after the Initial Installment date without a second Covered Person, the GLWB will terminate and no further Installments will be paid. If the death occurs during the GAW Phase and before the GLWB Settlement Phase, the remaining Covered Fund Value will be liquidated and will be transferred into the money market Sub-Account(s), or any other fund as approved by the Company, and distributed to the Beneficiary. If permitted by the Contract and the Code, if applicable, the Beneficiary may elect to have a new Contract issued with the Beneficiary as the sole Covered Person and Owner, in which event an initial Benefit Base will be established and he or she will be subject to all terms and conditions of the Contract and the Code, if applicable. Any election made by the Beneficiary is irrevocable.

Joint Covered Persons

Upon the death of an Owner after the Initial Installment Date, and while a second Covered Person who was legally married to the deceased Owner under applicable law on the date of death is still living, the surviving Covered Person will become the sole Owner (if permitted by the terms of the Contract and the Code, if applicable), and he or she will acquire all rights under the Contract and will continue to receive GAWs based on the deceased Owner's election. Installments may continue to be paid to the surviving Covered Person based on the Joint GAW%. Installments will continue to be paid to the surviving Covered Person until his or her death, at which time the GLWB will terminate and no further Installments will be paid. Upon the surviving Covered Person's death, the surviving Covered Person's beneficiary will receive any remaining Covered Fund Value if such death occurs during the GAW Phase and before the GLWB Settlement Phase. Alternatively, the surviving Covered Person may elect to receive his or her portion of the Covered Fund Value as a lump-sum Distribution. In either situation, the Ratchet Date will be the date when the Annuity Account is established. To the extent that the surviving Covered Person becomes the sole Owner, he or she will be subject to all terms and conditions of the Contract, the Rider and the Code, if applicable.

Any election made by the Beneficiary pursuant to this section is irrevocable.

SECTION 5: IMPACT OF WITHDRAWALS ON GUARANTEED MINIMUM DEATH BENEFIT

Distributions and Excess Withdrawals will reduce the death benefit on a pro-rata basis.

Numerical Example

Sum of Contract and Rider Contributions = \$50,000
Annuity Account Value = \$40,000
Withdrawal amount - \$4,000
Adjustment = \$36,000 $(\$40,000 - \$4,000) / \$40,000 = 0.90$
Guaranteed Minimum Death Benefit - \$45,000 $(\$50,000 \times 0.90)$

SECTION 6: GLWB SETTLEMENT PHASE

6.01 RIDER RIGHTS AND BENEFITS

During the GLWB Settlement Phase, rights to receive Installments will continue but all other rights and benefits under the Rider will terminate.

6.02 FEES

The Guarantee Benefit Fee described in Section 8 will not be deducted during the GLWB Settlement Phase.

6.03 INSTALLMENTS

If the Covered Fund Value is less than the amount of the final Installment in the GAW Phase, the Company will pay the remaining balance of the Installment within 7 days of the date of the Installment.

Installments in a Ratchet Year will equal the Guaranteed Annual Withdrawal amount.

Installments will continue with the same frequency as previously elected, and cannot be changed during the GLWB Settlement Phase.

6.04 DIVORCE DURING THE GLWB SETTLEMENT PHASE

If a Request is made in connection with a divorce, the Company will divide the Installment pursuant to the terms of any settlement or court-ordered divorce decree, but Installments will not continue beyond the date on which they would have otherwise terminated had the divorce not occurred.

6.05 DEATH DURING THE GLWB SETTLEMENT PHASE

When the last Covered Person dies during the GLWB Settlement Phase, the GLWB will terminate and no additional Installments will be paid to the Beneficiary.

SECTION 7: BENEFIT BASE CAP

The Benefit Base may not exceed that shown on the Rider Data Page. Any value over the maximum will be considered excess Covered Fund Value and will not be used to calculate GAWs or the Guarantee Benefit Fee described in Section 8. An Owner may Transfer or Distribute any excess Covered Fund Value on a dollar for dollar basis without reducing the Benefit Base. However, if the Covered Fund Value falls below the maximum based on Excess Withdrawals, the Benefit Base will adjust pursuant to the terms of the Contract.

SECTION 8: GUARANTEE BENEFIT FEE

8.01 DEDUCTION OF THE GUARANTEE BENEFIT FEE

The annual Guarantee Benefit Fee is set forth on the Rider Data page. The Guarantee Benefit Fee will be deducted from the Owner's Covered Fund Value not later than the 10th Business Day of the month following the calendar quarter end. One-fourth of the Guarantee Benefit Fee is deducted on a quarterly basis in arrears by the surrender of Sub-Account units. The Guarantee Benefit Fee will be calculated based on the Benefit Base as of the date of the deduction. The first Guarantee Benefit Fee calculated will be pro-rated based on the portion of the quarter that the GLWB Rider was in effect.

The Company reserves the right to change the frequency and amount of the deduction for such reasons including, but not limited to, current market conditions, Owner demand, and changes in the design, but will notify the Owner in writing at least thirty (30) calendar days prior to the change. Any increase in the Guarantee Benefit

Fee will not exceed the maximum amount set forth on the Rider Data Page. The Guarantee Benefit Fee will be divided by four on the date the Company charges the fee. The Guarantee Benefit Fee is withdrawn solely from the Covered Fund(s).

Upon termination of the Rider, a final pro-rated Guarantee Benefit Fee will be deducted based on the portion of the last quarter that the GLWB Rider was in effect.

The Guarantee Benefit Fee is not deducted during the Owner's GLWB Settlement Phase. The Guarantee Benefit Fee will terminate upon termination of the Rider as set forth in Section 9.

8.02 CHANGES TO THE GUARANTEE BENEFIT FEE

The Company determines the Guarantee Benefit Fee based on observations of a number of long-term experience factors, including, but not limited to, interest rates, volatility, investment returns, expenses, mortality and lapse rates. As an example, if mortality experience improves faster than the Company anticipated, and the population in general is expected to live longer than initially projected, we might increase the Guarantee Benefit Fee to reflect our increased probability of paying longevity benefits. However, improvements in mortality experience is provided as an example only. The Company reserves the right to change the Guarantee Benefit fee at its discretion, whether or not these experience factors change (the Company will never increase the fee above the maximum or decrease the fee below the minimum). The Company does not need any particular event to occur before changing the Guarantee Benefit Fee.

This change will be made upon thirty (30) days written notice to the Owner, subject to the minimum and maximum set forth on the Rider Data page. The Owner may contact the RROC and reject the Guarantee Benefit Fee increase with a Request to withdraw or transfer the entire Covered Fund Value, thereby reducing the Benefit Base to zero and terminating the Rider. Any change to the Guarantee Benefit Fee will affect all assets in the Covered Fund(s).

8.03 IMPACT OF GUARANTEE BENEFIT FEE ON DEATH BENEFIT

The Guarantee Benefit Fee will have no impact on the Death Benefit.

SECTION 9: RIDER TERMINATION

The Rider will terminate upon the earlier of:

- (a) the date of death of the Owner if there is no surviving Covered Person;
- (b) the date there is no longer a Covered Person under the Rider;
- (c) the date the Contract is terminated;
- (d) the date the Benefit Base is reduced to zero prior to the GLWB Settlement Phase due to one or more Excess Withdrawals;
- (e) the Annuitant's 99th birthday, if no Installments have been taken;
- (f) a change in ownership or assignment unless the new Owner or assignee assumes full ownership and is the surviving Spouse of the Owner or if a former Spouse of the Owner becomes the sole Owner pursuant to a settlement agreement or a court-issued divorce decree.

SECTION 10: ASSET MANAGEMENT FEE

The Owner may make a withdrawal of up to the amount shown on the Rider Data Page of the Covered Fund Value to pay for asset management and/or advisory service fees associated with the Contract and Rider without the withdrawal being considered an Excess Withdrawal. If these fees exceed the amount shown on the Rider Data Page of the Covered Fund Value, and the entire amount of the fees are withdrawn from the Covered Fund Value, the amount withdrawn above the amount shown on the Rider Data Page limit will be considered an Excess Withdrawal and will reduce the Benefit Base, pursuant to Section 3.03 and Section 4.08.

SECTION 11: MODIFICATION OF COVERED FUNDS

The Company may, without the consent of the Owner, offer new Covered Fund(s) or cease offering Covered Fund(s). The Company will notify the Owner whenever the Covered Fund(s) are changed. The Company shall complete the allocations between the Covered Fund(s) as disclosed in the notice as of the effective date of the change. Such allocation will remain in effect until the date the Company receives a Request for a different allocation.

SECTION 12: ANNUAL REPORT

The Company shall send an annual report to the Owner that contains an account summary, including, but not limited to, beginning and ending balance. Contributions, Transfers and Distributions, the Covered Fund Value, the beginning Benefit Base, the ending Benefit Base and the next Ratchet Date for the applicable period. At any time the Owner may contact the Retirement Resource Operations Center to find out what the Guaranteed Lifetime Withdrawal Benefit for a particular withdrawal date is.

| | | | | | |
|--------------------------|----------------|--------------------------|--|----------------------------|--|
| SERFF Tracking #: | GRWE-130800712 | State Tracking #: | | Company Tracking #: | J100 SMART TRACK ADVISOR RIDER REFILE |
|--------------------------|----------------|--------------------------|--|----------------------------|--|

| | | | |
|-----------------------------|---|------------------------|---|
| State: | District of Columbia | Filing Company: | Great-West Life & Annuity Insurance Company |
| TOI/Sub-TOI: | A03I Individual Annuities - Deferred Variable/A03I.002 Flexible Premium | | |
| Product Name: | J100 Smart Track Advisor rider refile | | |
| Project Name/Number: | J100 Smart Track Advisor/J100 Smart Track Advisor | | |

Supporting Document Schedules

| | |
|--------------------------|--|
| Satisfied - Item: | Cover Letter |
| Comments: | |
| Attachment(s): | DC Cover Letter - resubmission rider.pdf |
| Item Status: | |
| Status Date: | |

| | |
|--------------------------|---|
| Satisfied - Item: | Statements of Variability |
| Comments: | |
| Attachment(s): | AM-SIM Secure Income Max Statement of Variability.pdf |
| Item Status: | |
| Status Date: | |

| | |
|--------------------------|---|
| Satisfied - Item: | Actuarial Memorandum |
| Comments: | |
| Attachment(s): | AM-SIM_GLWB Revised Actuarial memo__11-4-16.pdf |
| Item Status: | |
| Status Date: | |

| | |
|--------------------------|--|
| Satisfied - Item: | Redline pages |
| Comments: | |
| Attachment(s): | J100-09 - redlined.pdf AM SIM-01 -redline.pdf |
| Item Status: | |
| Status Date: | |

NAIC No.: 769-68322

Re: Individual Flexible Premium Variable Annuity Submission

Dear Ladies and Gentlemen:

Great-West Life & Annuity Insurance Company ("the Company") encloses the following forms for your review and approval.

Form No.

J100

J100-AM-SIM

Name of Form

**Individual Flexible Premium Variable Annuity
Guaranteed Lifetime Withdrawal Benefit Rider**

These forms are replacing previously filed and approved forms J100 and J100-AM-SIM approved on 10/26/2016 under SERFF Tracking Number GLWE130762184.

J100 has minor amendments made to page 9 with the insertion of the following sentence under Section 5 Page 9.

"No Transfer fee will be charged for electronic Transfers made via a website;"

J100-AM-SIM has a change to the distribution credit percentage on Page 1 by inserting brackets and changing the range of the percentage for the distribution credit from 1-5% to 0.25-5%, and minor wording changes. The amended Actuarial Memo and SOV are also filed. A redlined page detailing the changes is also submitted.

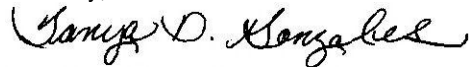
These forms have not yet been issued.

- The above captioned forms are exempt from the Flesch readability requirements because the product is a "security" under the federal securities laws.
- No dividends are payable.
- No advertising or other marketing material has been developed.
- The forms are exempt from filing in Colorado, the Company's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on the Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

All bracketed material in the forms is variable. These forms are submitted in final print, but the Company reserves the right to change the spacing and font size of the type without re-filing.

To the best of our knowledge, this submission complies with the rules of your state. We look forward to your approval, but if you have any questions or need further information, please call me at (303) 737-5829.

Sincerely,



Tanya D. Gonzales
Manager, Insurance Contracts
(FAX) 303-737-5829
(PHONE) 800-537-2033, extension 75829
E-MAIL: tanya.gonzales@greatwest.com
Submitter Andrea Rice

Email: andrea.rice@greatwest.com Tel: 303-737-0128

Statement of Variability – Guaranteed Lifetime Withdrawal Benefit Rider Secure Income Max

AM-SIM

Any change or modification shall be limited to only new issues of the contract and shall not apply to in force contracts. The information included on specification page 1 will not change and is guaranteed for the life of the contract.

Front Cover

COMPANY'S ADDRESS & PHONE NUMBER

Company address and phone number are bracketed in the event they change.

OFFICERS' NAME, TITLE AND SIGNATURES

Officers' names, titles and signatures are bracketed in the event of a change of officials. In the event the title of an officer signing the policy or contract form changes, any new title utilized will be the title of an officer of the company.

Page 1

RIDER DATA

Rider Election Date: Business Day upon which Rider Contributions are first allocated to a Covered Fund and will vary by Rider.

Owner: Owner information will vary by Rider

Initial Benefit Base: Will vary by Rider and is the Covered Fund Value on Rider Election Date

Maximum Benefit Base: The Maximum Benefit Base is bracketed in the event that the Company seeks to increase or decrease the cap for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc. The maximum caps would be between \$2 million and \$10 million.

Asset Management Fee: The amount that may be withdrawn without being considered a partial withdrawal may vary, the range is 0.01% to 2.5%

GUARANTEED ANNUAL WITHDRAWAL PERCENTAGES

We reserve the right to change the GAW% table for new issues according to the ranges below:

| Age | GAW% |
|-----------|----------------|
| 59.5 – 64 | 2.00% - 10.00% |
| 65 – 69 | 3.00% - 10.00% |
| 70 – 79 | 4.00% - 10.00% |
| 80+ | 5.00% - 10.00% |

Additionally:

- The ages which are used to determine an age range could change for new issues as identified below:
 - 55-59 ½
 - 59 ½ - 63
 - 63-66
 - 67-70
 - 71-74
 - 75-79
 - 80+
- The joint withdrawals reduction for new issues could change to a number in the range 0.01% to 1.00%
- The GAW% increase for Rider Contributions that are 5+ years old could be set to a number in the range 0.25% to 5.00%

ANNUAL CHARGES:

Current Guarantee Benefit Fee and Maximum Guarantee Benefit Fee: The Company may increase or decrease these charges on occasion, the charges would never be set higher than the stated maximum. The minimum and maximum percentages would be between .01% of the benefit base and up to 2.25% of the benefit base

CURRENT GUARANTEE BENEFIT FEE

The Company reserves the right to increase or decrease the Guarantee Benefit Fee under certain circumstances. The Guarantee Benefit Fee may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws, or as a result of a change in product design. This change could affect both existing and future policyholders, however, appropriate notice will be provided to the existing policyholders at least 30 days before the effective change. This disclosure is clearly set forth in the product prospectus, filed with the Securities and Exchange Commission. Although the Company may increase or decrease these charges on occasion, the charges would never be set higher than the stated maximum. The minimum and maximum percentages would be between .01% of the benefit base and up to 2.25% of the benefit base.

GREAT–WEST LIFE & ANNUITY INSURANCE COMPANY

Guaranteed Lifetime Withdrawal Benefit Rider Actuarial Memorandum AM-SIM

General Description of Rider

This Rider is a Guaranteed Lifetime Withdrawal Benefit (GLWB) to be offered with a Variable Annuity. The Rider may be elected at any time after issue until age 85 by Contributing or Transferring assets to the Income Strategy. The Rider becomes effective on the Rider Election Date and will remain in force until the death of the Covered Person(s) or the depletion of the Benefit Base or cancellation of the Rider or Variable Annuity by the Owner, whichever comes first. Rider benefits (Guaranteed Annual Withdrawals) become available at any time after attaining age 59.5.

This Rider offers downside protection by allowing the Owner to withdraw minimum amounts from the Income Strategy of the Variable Annuity, regardless of market performance, without having to annuitize the investment. The rider also allows participation in market increases by locking in a higher benefit through Ratchets and/or Age Resets.

Rider Features

Covered Fund Value

The value of assets in the sub-account(s) that is designated for use with the GLWB Rider.

Benefit Base

The amount in combination with the Guaranteed Annual Withdrawal Percentage used to calculate the Guaranteed Annual Withdrawal. It is initially set to the sum of all Contributions allocated to the Covered Funds on the Rider Election Date. On subsequent Ratchet Dates, the Benefit Base may either increase with the Ratchet and/or Age Reset. The Benefit Base may increase immediately for additional Contributions or it may be reduced on a Ratchet Date through the Age Reset or immediately for Pro Rata Withdrawals. The Benefit Base will be used solely to determine the Guaranteed Annual Withdrawal. The Benefit Base is not available as a lump sum. An Age Reset that reduces the Benefit Base will increase the Guaranteed Annual Withdrawal.

The maximum Benefit Base is \$5,000,000. Pursuant to the terms of the Statement of Variability, the maximum Benefit Base for new issues can be set from \$2,000,000 to \$10,000,000.

Guaranteed Annual Withdrawal (GAW)

This is the annualized withdrawal amount that is guaranteed for the lifetime of the Covered Person(s) or the depletion of the Benefit Base, whichever comes first. The GAW for a given year is calculated as the current Benefit Base times the Guaranteed Annual Withdrawal Percentage.

Forms of withdrawal available are single (one Covered Person) and joint (two Covered Persons):

- Single: Guaranteed Annual Withdrawals continue until the death of the Covered Person
- Joint: Guaranteed Annual Withdrawals continue until the death of the second Covered Person

If the Contract is owned individually, a single Covered Person must be the owner, if there are two Covered Persons, they must be the owner and the owner's spouse and sole beneficiary of the Contract. If the Contract is owned jointly, a single Covered Person must be one of the owners, if there are two Covered Persons they must both be owners. If the contract is owned as a Trust, the Grantor must be the Covered Person and if there are joint covered persons, they must be spouses.

Note: poor market performance, withdrawals under the rider and required minimum distributions during the Withdrawal Phase will cause a decline in the Covered Fund Value that will not be reflected in the Benefit Base. The Guaranteed Annual Withdrawal may, therefore, still be available if the Covered Fund Value has reduced to zero. If this occurs the Rider is said to be in its Settlement Phase.

Guaranteed Annual Withdrawal Percentage (GAW%)

The GAW% for a Single Covered Person is calculated based on the age withdrawals start. If a Single Covered Person elects to wait 5 or more years from the year of a Rider Contribution, and then begins taking withdrawals on that Rider Contribution, the GAW% will be increased. Withdrawals can be taken systematically on an Annual, Semi-Annual, Quarterly or Monthly basis.

If there are two Covered Person(s), it is initially based on the age of the younger person on the Initial Installment Date and a joint withdrawal reduction is applied. Similarly to the GAW% for a Single Covered Person, the GAW% is increased for Rider Contributions that are 5+ years old.

Pursuant to the terms of the Statement of Variability, we reserve the right to set the GAW% table for new issues according to the ranges below:

| Single Guaranteed Annual Withdrawal (GAW)% | |
|--|----------------|
| Age at withdrawal start | GAW% |
| 59.5 – 64 | 2.00% - 10.00% |
| 65 – 69 | 3.00% - 10.00% |
| 70 – 79 | 4.00% - 10.00% |
| 80+ | 5.00% - 10.00% |

Additionally:

- The ages which are used to determine an age range could be set for new issues as identified below:
 - 55-59 ½
 - 59 ½ - 63
 - 64-66
 - 67-70

- 71-74
- 75-79
- 80+
- The joint withdrawals reduction for new issues could be set to a number in the range 0.00% to 1.00%
- The GAW% increase for Rider Contributions that are 5+ years old could be set to a number in the range 0.25% to 5.00%

Annual Adjustments

In Accumulation Phase: At each Ratchet Date, the current Benefit Base is compared to the current Covered Fund Value and the higher of the two becomes the new Benefit Base. This feature ensures that, at each Ratchet Date, the Owner's Benefit Base will never be less than the value of the Covered Funds, subject to a maximum Benefit Base of \$5,000,000.

Example:

On Rider Election Date: Initial Rider Contribution: \$100,000
Covered Fund Value = \$100,000
Benefit Base = \$100,000

On Ratchet Date **(1st Anniversary):**

Assuming no withdrawals or rider contributions in past year
Covered Fund Value is now = \$150,000
Benefit Base is increased to = \$150,000

On Ratchet Date **(2nd Anniversary):**

Assuming no withdrawals or rider contributions in past year
Covered Fund Value is now = \$120,000
Benefit Base remains = \$150,000

In Withdrawal Phase:

At each Ratchet Date, the GAW will automatically be recalculated if the Covered Fund value exceeds the current Benefit Base (Ratchet). Additionally, at each Ratchet Date, the GAW% can be reset to the percentage that corresponds to the attained age of the Covered Person(s) if the following equation holds, this is called an Age Reset:

$(\text{current Benefit Base}) \times (\text{current Guaranteed Annual Withdrawal Percentage}) < (\text{Fund Value}) \times (\text{attained age Guaranteed Annual Withdrawal Percentage})$

If the withdrawals began 5 or more years after the Rider Contribution, the increased GAW% will be included in the Age Reset.

Withdrawals

Withdrawals can be classified as three types: (1) Withdrawals under the Rider (2) Excess Withdrawals (ie. withdrawals during the Accumulation Phase or withdrawals in excess of the Guaranteed Annual Withdrawal) (3) Required minimum distributions. All withdrawals will reduce the Covered Fund Value dollar-for-dollar. The effect of each type of withdrawal on the Benefit Base is described below:

- (1) Withdrawals under the Rider - these withdrawals will not reduce the Benefit Base
- (2) Excess Withdrawals - these withdrawals will reduce the Benefit Base on a pro-rata basis. The percentage reduction is determined by the ratio of the Excess Withdrawal amount to the Covered Fund Value just before the Excess Withdrawal.

Example:

Benefit Base = \$100,000

Excess Withdrawal = \$10,000 - \$5,000 = \$5,000

Covered Fund Value *after* Guaranteed Annual Withdrawal = \$50,000

Covered Fund Value *after* Excess Withdrawal = \$50,000 - \$5,000 = \$45,000

Covered Fund Value Adjustment due to Excess Withdrawal = \$45,000/\$50,000 = 0.90

Adjusted Benefit Base = \$100,000 x 0.90 = \$90,000

Next Year Guaranteed Annual Withdrawal amount will be based on the Adjusted Benefit Base of \$90,000. The Guaranteed Annual Withdrawal Amount will be constant until termination of the contract unless:

- 1) A Ratchet or Age Reset increases the Guaranteed Annual Withdrawal amount as explained in the Annual Adjustments section
 - 2) Another Excess Withdrawal reduces the Guaranteed Annual Withdrawal amount as explained above
- (3) Required Minimum Distributions - these are distributions from qualified accounts required by the IRS; during the Accumulation Phase, these withdrawals will be treated as Excess Withdrawals. During the Withdrawal Phase, to the extent a Required Minimum Distribution is attributable to the Covered Fund Value; these withdrawals will not reduce the Benefit Base.

Example: Customer is 74 years old and has a \$500,000 Account Balance which \$100,000 is in the GLWB with a Covered Fund Value and Benefit Base at \$100,000; the customer's Total RMD would be \$21,008 (based on 2008 calculations). The customer's RMD attributable to the GLWB fund would be **\$21,008 x (100,000/500,000) = \$4,202.**

Additional Rider Contributions

Additional Rider Contributions may be accepted during both the accumulation phase and the withdrawal phase and will increase the overall Benefit Base dollar-for-dollar. Each additional Rider Contribution will have its own age, based on the year of Rider Contribution (Rider Contributions made in the same year between successive Ratchet Dates, will be grouped together for the purposes of determining Rider Contribution Age). Rider Contributions are amounts received and allocated to the Covered Funds including transfers from other assets in the Contract and new Contract Rider Contributions that are allocated to the Covered Funds.

Example of Rider Features

Appendix A and B provide examples of the GLWB Rider from election to termination and identify the impact of:

- Additional Rider Contributions
- A Ratchet prior to the commencement of Guaranteed Annual Withdrawals (Appendix A only)
- An Excess Withdrawal prior to the commencement of Guaranteed Annual Withdrawals
- The start of Guaranteed Annual Withdrawals
- A Ratchet after the commencement of Guaranteed Annual Withdrawals (Appendix A only)
- An Age Reset after the commencement of Guaranteed Annual Withdrawals (Appendix A only)
- An Excess Withdrawal after the commencement of Guaranteed Annual Withdrawals
- Impact of Fund Value falling to zero due to Guaranteed Annual Withdrawals

The examples are for explanatory purposes only; the actual GAW% and the increase in GAW% for Rider Contributions that are 5+ years old for a new issue will be stated in the contract.

Dividends, Capital Gains and Settlements

Reinvested dividends, capital gains, and settlements from the Covered Funds will not be considered Rider Contributions for the purpose of calculating the Benefit Base. However, they will increase the Covered Fund Value. If a dividend is not reinvested it will be considered a pro-rata withdrawal to the extent the distribution causes total withdrawals in the year to exceed the Guaranteed Annual Withdrawal Amount.

Charges

The Guarantee Benefit Fee is deducted from the Covered Fund Value on a quarterly basis in arrears. The fee is calculated as a percentage of the Benefit Base. The Guarantee Benefit Fee charge will never exceed a maximum annual charge of 225 bps. Great-West reserves the right to change the Guarantee Benefit Fee. In such a situation, Great-West will provide the Owner with at least 30 days written notice prior to the change. The Guarantee Benefit Fee does not vary based on age of the Owner or Covered Person.

The first Benefit Fee calculation will be pro-rated based on the portion of the first quarter the guarantee was in effect. Upon full liquidation and termination of contract, a final pro-rated fee will be deducted based on the portion of the last quarter the guarantee was in effect.

The Guarantee Benefit Fee is derived from the estimated cost of hedging, administering and marketing the guarantee. The hedge costs were estimated using a detailed model of benefit features and actuarial assumptions to determine the average present value of benefit claims and revenues. This model was based on a risk-neutral simulation of equity and bond returns valued consistently with financial derivatives to represent the theoretical cost of dynamically hedging the guarantee.

No Guarantee Benefit Fees are charged during the settlement phase.

Rider Termination

The Rider will terminate upon the earlier of:

- (a) the date of death of the Owner if there is no surviving Covered Person;
- (b) the date there is no longer a Covered Person under the Rider;
- (c) the date the Contract is terminated or assigned;
- (d) the date the Benefit Base is reduced to zero prior to the GLWB Settlement Phase due to one or more Excess Withdrawals;
- (e) the Annuitant's 99th birthday, if no Installments have been taken; or
- (f) A change in ownership or assignment unless the new Owner or assignee assumes full ownership and is the Surviving Spouse of the Owner or if a former Spouse of the Owner becomes the sole Owner pursuant to a settlement agreement or a court-issued divorce decree

Asset Management Fees

Withdrawals up to 1.50% annually of the Covered Fund Value can be deducted from the Covered Funds to pay for asset management and/or advisory service fees associated with the Contract and Rider without being considered an Excess Withdrawal. If these fees exceed 1.50% of the Covered Fund Value, and the entire amount of the fees are withdrawn from the Covered Fund Value, the amount withdrawn above the 1.50% limit will be considered an Excess Withdrawal and will reduce the Benefit Base.

Investment Restrictions

Only assets allocated to the Covered Funds will be covered by the GLWB.

We approve Covered Funds based upon a number of company determined factors including:

- Equity/Bond allocation
- Volatility
- Ability to closely match key indexes
- Total cost
- Historical performance where applicable

Hedging program

To hedge these risks, we will perform regular liability valuations and execute trading, as necessary, to ensure that we are within company determined hedge risk tolerance levels.



Kelly A Winters, FSA, MAAA
Sr Manager, FIM Products
Great-West Life & Annuity Insurance Company

November 04, 2016

Appendix A: Example of Rider Features in Flat/Positive Economic Scenario

Assumptions:

- Initial Covered Fund Value: \$100,000
- Owner age at Rider Election: 55
- Additional Rider Contribution: \$50,000 at age 57
- Owner age at Guaranteed Annual Withdrawal Start: 65 (1.00% GAW% distribution credit applies to both Rider Contributions since withdrawals are 5+ years from Rider Contribution)
- Guaranteed Annual Withdrawal Election: Single, Annual Installments
- Excess Withdrawals:
 - \$25,000 at age 61 (before starting Guaranteed Annual Withdrawals)
 - \$16,411 at age 82 (after starting Guaranteed Annual Withdrawals)
- Annual Return: Varies by year, see illustration

Features Illustrated:

- I. Additional Rider Contributions
- II. A Ratchet prior to the commencement of Guaranteed Annual Withdrawals
- III. An Excess Withdrawal prior to the commencement of Guaranteed Annual Withdrawals
- IV. The start of Guaranteed Annual Withdrawals
- V. A Ratchet after the commencement of Guaranteed Annual Withdrawals
- VI. An Age Reset after the commencement of Guaranteed Annual Withdrawals (1.00% distribution credit GAW% still applies)
- VII. An Excess Withdrawal after the commencement of Guaranteed Annual Withdrawals
- VIII. Fund Value decreases to zero due to GAWs, Great-West continues to make payments

| Feature Demonstrated | Owner Age | Annual Return | Rider Contribution | Beg. of Year Covered Fund Value | Beg. of Year Benefit Base | GLWB Fee | GAW% | Guaranteed Annual Withdrawal | Total Withdrawal | Income from Great-West | Excess Withdrawal | Excess Withdrawal Adjustment | New Benefit Base |
|----------------------|-----------|---------------|--------------------|---------------------------------|---------------------------|----------|-------|------------------------------|------------------|------------------------|-------------------|------------------------------|------------------|
| | 55 | 0% | | 100,000 | 100,000 | 900 | 0.00% | | | | | | |
| | 56 | 0% | | 97,900 | 100,000 | 1,200 | 0.00% | | | | | | |
| I | 57 | 6% | 50,000 | 95,525 | 100,000 | 1,200 | 0.00% | | | | | | |
| | 58 | 6% | | 148,842 | 150,000 | 1,800 | 0.00% | | | | | | |
| II | 59 | 0% | | 154,079 | 154,079 | 1,849 | 0.00% | | | | | | |
| | 60 | 0% | | 150,381 | 154,079 | 1,849 | 0.00% | | | | | | |
| III | 61 | 0% | | 146,727 | 154,079 | 1,849 | 0.00% | | 25,000 | | 25,000 | 0.83 | 127,826 |
| | 62 | 6% | | 118,118 | 127,826 | 1,534 | 0.00% | | | | | | |
| | 63 | 6% | | 122,168 | 127,826 | 1,534 | 0.00% | | | | | | |
| | 64 | 5% | | 126,411 | 127,826 | 1,534 | 0.00% | | | | | | |
| IV | 65 | 10% | | 129,605 | 129,605 | 1,555 | 6.00% | 7,776 | 7,776 | | | | |
| V | 66 | 10% | | 131,523 | 131,523 | 1,578 | 6.00% | 7,891 | 7,891 | | | | |
| V | 67 | 6% | | 133,469 | 133,469 | 1,602 | 6.00% | 8,008 | 8,008 | | | | |
| | 68 | 6% | | 130,170 | 133,469 | 1,602 | 6.00% | 8,008 | 8,008 | | | | |
| | 69 | 6% | | 126,714 | 133,469 | 1,602 | 6.00% | 8,008 | 8,008 | | | | |
| VI | 70 | 6% | | 123,096 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 71 | 6% | | 118,822 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 72 | 6% | | 114,346 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 73 | 6% | | 109,658 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 74 | 6% | | 104,749 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 75 | 6% | | 99,608 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 76 | 6% | | 94,223 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 77 | 6% | | 88,584 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 78 | 6% | | 82,679 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 79 | 6% | | 76,494 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 80 | 6% | | 70,017 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| | 81 | 6% | | 63,233 | 123,096 | 1,477 | 7.00% | 8,617 | 8,617 | | | | |
| VII | 82 | 6% | | 56,129 | 123,096 | 1,477 | 7.00% | 8,617 | 25,028 | | 16,411 | 0.65 | 80,578 |

| | | | | | | | | | | | | | |
|------|-----|----|--|--------|--------|-----|-------|-------|-------|-------|--|--|--|
| | 83 | 6% | | 32,278 | 80,578 | 967 | 7.00% | 5,640 | 5,640 | | | | |
| | 84 | 6% | | 27,197 | 80,578 | 967 | 7.00% | 5,640 | 5,640 | | | | |
| | 85 | 6% | | 21,875 | 80,578 | 967 | 7.00% | 5,640 | 5,640 | | | | |
| | 86 | 6% | | 16,302 | 80,578 | 967 | 7.00% | 5,640 | 5,640 | | | | |
| VIII | 87 | 6% | | 10,466 | 80,578 | 967 | 7.00% | 5,640 | 5,640 | | | | |
| | 88 | 6% | | 4,353 | 80,578 | - | 7.00% | 5,640 | 4,353 | 1,287 | | | |
| | 89 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 90 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 91 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 92 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 93 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 94 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 95 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 96 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 97 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 98 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 99 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 100 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 101 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 102 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 103 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 104 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 105 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 106 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 107 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 108 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 109 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 110 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 111 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 112 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 113 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |
| | 114 | 6% | | - | 80,578 | - | 7.00% | 5,640 | | 5,640 | | | |

| | | | | | | | | | | | |
|--|-----|----|---|--------|---|-------|-------|-------|--|--|--|
| | 115 | 6% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| | 116 | 0% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| | 117 | 0% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| | 118 | 0% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| | 119 | 0% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| | 120 | 0% | - | 80,578 | - | 7.00% | 5,640 | 5,640 | | | |
| GAWs in the form of Income Payments from Great-West will continue until the death of the Covered Person | | | | | | | | | | | |
| Pursuant to the terms of the Rider will only terminate if: | | | | | | | | | | | |
| (a) the date of death of the Owner if there is no surviving Covered Person; | | | | | | | | | | | |
| (b) the date there is no longer a Covered Person under the Rider; | | | | | | | | | | | |
| (c) the date the Contract is terminated or assigned. | | | | | | | | | | | |

Appendix B: Example of Rider Features in Flat/Negative Economic Scenario

Assumptions:

- Initial Covered Fund Value: \$100,000
- Owner age at Rider Election: 55
- Additional Rider Contribution: \$50,000 at age 57
- Owner age at Guaranteed Annual Withdrawal Start: 65 (1.00% GAW% distribution credit applies to both Rider Contributions since withdrawals are 5+ years from Rider Contribution)
- Guaranteed Annual Withdrawal Election: Single, Annual Installments
- Excess Withdrawals:
 - \$25,000 at age 61 (before starting Guaranteed Annual Withdrawals)
 - \$6,981 at age 70 (after starting Guaranteed Annual Withdrawals)
- Annual Return: Varies by year, see illustration

Features Illustrated:

- I. Additional Rider Contributions
- II. An Excess Withdrawal prior to the commencement of Guaranteed Annual Withdrawals
- III. The start of Guaranteed Annual Withdrawals
- IV. An Excess Withdrawal after the commencement of Guaranteed Annual Withdrawals
- V. Fund Value decreases to zero due to GAWs, Great-West continues to make payments

| Feature Demonstrated | Owner Age | Annual Return | Rider Contribution | Beg. of Year Covered Fund Value | Beg. of Year Benefit Base | GLWB Fee | GAW% | Guaranteed Annual Withdrawal | Total Withdrawal | Income from Great-West | Excess Withdrawal | Excess Withdrawal Adjustment | New Benefit Base |
|----------------------|-----------|---------------|--------------------|---------------------------------|---------------------------|----------|-------|------------------------------|------------------|------------------------|-------------------|------------------------------|------------------|
| | 55 | 0% | | 100,000 | 100,000 | 900 | 0.00% | | | | | | |
| | 56 | 0% | | 97,900 | 100,000 | 1,200 | 0.00% | | | | | | |
| I | 57 | 0% | 50,000 | 95,525 | 100,000 | 1,200 | 0.00% | | | | | | |
| | 58 | 0% | | 143,179 | 150,000 | 1,800 | 0.00% | | | | | | |
| | 59 | -2% | | 139,661 | 150,000 | 1,800 | 0.00% | | | | | | |
| | 60 | -2% | | 133,425 | 150,000 | 1,800 | 0.00% | | | | | | |
| II | 61 | -2% | | 127,388 | 150,000 | 1,800 | 0.00% | | 25,000 | | 25,000 | 0.80 | 120,562 |
| | 62 | -2% | | 96,542 | 120,562 | 1,447 | 0.00% | | | | | | |
| | 63 | -2% | | 92,029 | 120,562 | 1,447 | 0.00% | | | | | | |
| | 64 | -2% | | 87,659 | 120,562 | 1,447 | 0.00% | | | | | | |
| III | 65 | -2% | | 83,428 | 120,562 | 1,447 | 6.00% | 7,234 | 7,234 | | | | |
| | 66 | -2% | | 72,098 | 120,562 | 1,447 | 6.00% | 7,234 | 7,234 | | | | |
| | 67 | -2% | | 61,128 | 120,562 | 1,447 | 6.00% | 7,234 | 7,234 | | | | |
| | 68 | -2% | | 50,506 | 120,562 | 1,447 | 6.00% | 7,234 | 7,234 | | | | |
| | 69 | 0% | | 40,221 | 120,562 | 1,447 | 6.00% | 7,234 | 7,234 | | | | |
| IV | 70 | 0% | | 31,058 | 120,562 | 1,447 | 6.00% | 7,234 | 14,215 | | 6,981 | 0.71 | 85,236 |
| | 71 | 0% | | 15,024 | 85,236 | 1,023 | 6.00% | 5,114 | 5,114 | | | | |
| V | 72 | 0% | | 8,707 | 85,236 | 1,023 | 6.00% | 5,114 | 5,114 | | | | |
| | 73 | 0% | | 2,465 | 85,236 | - | 6.00% | 5,114 | 2,465 | 2,649 | | | |
| | 74 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 75 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 76 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 77 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 78 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 79 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 80 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 81 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 82 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |

| | | | | | | | | | | | | | |
|--|-----|----|--|---|--------|---|-------|-------|---|-------|--|--|--|
| | 83 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 84 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 85 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 86 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 87 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 88 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 89 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 90 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 91 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 92 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 93 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 94 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 95 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 96 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 97 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 98 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 99 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 100 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 101 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 102 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 103 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 104 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 105 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 106 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 107 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 108 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 109 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 110 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 111 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 112 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 113 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 114 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |

| | | | | | | | | | | | | | |
|--|-----|----|--|---|--------|---|-------|-------|---|-------|--|--|--|
| | 115 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 116 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 117 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 118 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 119 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| | 120 | 0% | | - | 85,236 | - | 6.00% | 5,114 | - | 5,114 | | | |
| GAWs in the form of Income Payments from Great-West will continue until the death of the Covered Person | | | | | | | | | | | | | |
| Pursuant to the terms of the Rider will only terminate if: | | | | | | | | | | | | | |
| (a) the date of death of the Owner if there is no surviving Covered Person; | | | | | | | | | | | | | |
| (b) the date there is no longer a Covered Person under the Rider; | | | | | | | | | | | | | |
| (c) the date the Contract is terminated or assigned. | | | | | | | | | | | | | |

SECTION 5: TRANSFER PROVISIONS

5.01 TRANSFERS

The Owner may make Transfers by Request. The following provisions apply:

- (a) At any time this Contract is in force the Owner, by Request, may Transfer all or a portion of the Annuity Account Value among the Sub-Accounts currently offered by the Company.
- (b) A Transfer will be effective upon the Transaction Date.
- (c) Each Contract Year you are allowed the number of free Transfers as shown in the Contract Data Page. We may impose a Transfer fee for each Transfer you make in excess of the free Transfers allowed. No Transfer fee will be charged for electronic Transfers made via a website; and
- (d) Transfers to and from the Inco No Transfer fee will be charged for electronic Transfers made via a website me Strategy are subject to the provisions of the Rider attached to this Contract; and
- (e) Transfers after the Annuity Commencement Date are subject to the restrictions of Section 9.03.

5.02 DOLLAR COST AVERAGING

By Request, the Owner may elect Dollar Cost Averaging in order to purchase units of the Sub-Accounts over a period of time.

The Owner may Request to automatically Transfer a predetermined dollar amount, subject to the Company's minimum of \$100, at regular intervals from the money market Sub-Account to one or more of the remaining, then available, Sub-Accounts. The unit value will be determined on the dates of the Transfers. The Owner must specify the percentage to be Transferred into each designated Sub-Account. Transfers may be set up on any one of the following frequency periods; monthly, quarterly, semiannually, or annually. The Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

The Company will provide a list of Sub-Accounts eligible for Dollar Cost Averaging which may be modified from time to time.

The Owner may terminate Dollar Cost Averaging at any time by Request. Dollar Cost Averaging will terminate automatically upon the Annuity Commencement Date.

Participation in Dollar Cost Averaging and the Rebalancer Option at the same time is not allowed. Participation in Dollar Cost Averaging does not assure a greater profit, or any profit, nor will it prevent or necessarily alleviate losses in a declining market. The Company reserves the right to modify, suspend, or terminate Dollar Cost Averaging at any time.

5.03 THE REBALANCER OPTION

By Request, the Owner may elect the Rebalancer Option only with respect to the Investment Strategy in order to automatically Transfer among the Sub-Accounts in the Investment Strategy on a periodic basis. This type of Transfer program automatically reallocates the Investment Strategy Account Value to maintain a particular percentage allocation among Sub-Accounts selected by the Owner. The amount allocated to each Sub-Account will grow or decline at different rates depending on the investment experience of the Sub-Account.

The Owner may Request that rebalancing occur one time only, in which case the Transfer will take place on the Transaction Date of the Request.

Rebalancing may also be set up on a quarterly, semiannual, or annual basis, in which case the first Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

RIDER DATA

| | |
|-----------------------|---|
| Rider Election Date: | [Business Day upon which Rider Contributions are first allocated to a Covered Fund] |
| Owner: | [John B. Doe] |
| Initial Benefit Base: | [Covered Fund Value on Rider Election Date] |
| Maximum Benefit Base: | [\$5,000,000] |
| Asset Management Fee | [1.5%] |

Single Guaranteed Annual Withdrawal Percentage:

| Age | GAW% | GAW% if Withdrawals begin 5 years after Rider Contributions |
|-----------|-------|---|
| 59.5 – 64 | 4.00% | 5.00% |
| 65 – 69 | 5.00% | 6.00% |
| 70 – 79 | 6.00% | 7.00% |
| 80+ | 7.00% | 8.00% |

If there are Joint Covered Persons, a Joint GAW% is calculated based on the age of the younger Covered Person. This rate is the Joint GAW%.

Joint Guaranteed Annual Withdrawal Percentage:

| Age of the younger Covered Person | GAW% | GAW% if Withdrawals begin 5 years after Contribution |
|-----------------------------------|-------|--|
| 59.5 – 64 | 3.50% | 4.50% |
| 65 – 69 | 4.50% | 5.50% |
| 70 – 79 | 5.50% | 6.50% |
| 80+ | 6.50% | 7.50% |

Rider Contributions aged 5 years or more prior to starting the GAW phase qualify for an ~~additional-increased~~ [1.00]% of GAW%

The GAW% and Joint GAW% ~~and distribution credit~~ are set forth in the Prospectus Supplement that must be received prior to receipt of this Contract. Once the GAW% and Joint GAW% are established they cannot change while this Rider is in force.

Annual Charges:

| | |
|--------------------------------|-------------------------|
| Current Guarantee Benefit Fee: | [1.2]% of Benefit Base |
| Minimum Guarantee Benefit Fee: | .00% of Benefit Base |
| Maximum Guarantee Benefit Fee: | [2.25]% of Benefit Base |

The Current Guarantee Benefit Fee is not guaranteed and can be changed by the Company subject to the Minimum and Maximum Guarantee Benefit Fee set forth above.